

LIBRARY
MAY 4 1929
FEDERAL RESERVE BANK
OF NEW YORK

The ANNALIST

Forbes Conway Sanford Sydney

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY
The New York Times Company
Copyright, 1929, by The New York Times Company.

Vol. 33, No. 850

New York, Friday, May 3, 1929

Twenty Cents

THIS week's Market Letter contains a résumé of the economic situation and also discusses the current status of

**Underwood
Elliott
Fisher Co.**

A copy will be sent upon request

Josephthal & Co.

Members New York Stock Exchange
Members New York Curb Market
120 Broadway New York
Tel. Rector 5000
Cable Address: Josefthalco

**Unlisted Stocks
Foreign
Government Bonds
Public Utility
Bonds
Railroad Bonds**

Theodore Prince & Co.

Members New York Stock Exchange
Members New York Curb Market
Members New York Produce Exchange
120 Broadway, N. Y. Tel. REctor 9630
Integrity Tr. Bldg. 1st Natl. Bank Bldg.
Philadelphia Boston
Tel. Kingsley 0600 Tel. Liberty 0044

Parrish & Co.

Members
New York Stock Exchange
Phila. Stock Exchange
New York Curb Market
New York Cotton Exchange

25 Broadway New York

New York Central Bldg.
230 Park Avenue

Philadelphia Rochester
Harrisburg Reading

THE BUSINESS OUTLOOK

Business continues at a high rate of activity, with the steel industry showing an apparently unabated demand from consumers. Corporate profits increase. Freight loadings are ample. The commodity price average, however, is lower. Money market conditions show no real improvement, and the problem there is unsolved.



FOR another week, business has continued at a very high level of activity, corporate profits, especially those of United States Steel in the first quarter, are reported notably above those of last year for the period so far past, and there is no visible sign of check or change. Under the circumstances, therefore, the business observer (unless he be a rhetorical optimist) has little to do but to record the current business figures and to decide whether a situation which is seemingly unchanged from that of last week requires a renewed theoretical discussion which has already been pretty thoroughly elaborated.

As for the business records of the week, the immediately most notable thing is the high rate of pig iron production during April, the tentative figures of The Iron Age giving the daily average at 121,900 tons, which compares with 119,822 tons in March—an advance of 2,078 tons or 1.74 per cent over the March rate; the April rate has been exceeded in the past only in May and in June, 1923. The gain in production was almost entirely in steel company furnaces, and therefore reflects almost if not quite exclusively, the large production of steel.

Nothing in sight serves to set a visible limit to consuming demands for steel; both production and shipments are very nearly at capacity, and although some of the independent steel companies have shut down a few iron furnaces, the general pic-

ture is of an industry still strained almost to the limit to keep up with demand from manufacturing consumers. The Iron Age is probably safe in suggesting that a high rate of operations will continue at least through most of June; though it seems on less safe ground in adding that this late and prolonged peak indicates a following decline of less than usual magnitude. The production curve of steel during the past eight years seems to show pretty clearly that periods of unusually prolonged high production are followed by slack periods of roughly corresponding depth. This historical sequence, together with the also historical anomaly of great industrial activity coupled with high money rates, are the two theoretical grounds for looking at the present pace of the steel industry as a doubtfully cheerful indication of conditions in the second half of the year.

As to the very high production of automobiles, The Iron Age, in an editorial discussion, makes the point that in the first quarter of the years 1924 to 1928 inclusive, the average production of the first quarter was about 25 per cent of each year's total output. Taking 2 per cent a year as a normal increase for the first-quarter production, The Iron Age finds that on the basis of 25 per cent of a normal year's output for the first quarter, the normal for this year would be 1,173,000 units, against which the reported production of 1,554,210 represents an apparent excess of 381,000 units, or 32.4 per cent. Assuming that production has been re- (Continued on Next Page)

Block, Maloney & Co.

Members of
New York Stock Exchange
New York Cotton Exchange
New York Coffee & Sugar Exchange
New York Produce Exchange
New York Curb Market
National Raw Silk Exchange, Inc.
National Metal Exchange, Inc.
The Rubber Exchange of N. Y., Inc.
Chicago Stock Exchange
Chicago Board of Trade

50 Broadway, New York
Telephone, Hanover 9000

Branch Offices

550 Seventh Ave., New York
Phone Penn. 7907

2 Park Ave., New York
Phone Lexington 0081

682 Sixth Ave., New York
Phone Longacre 6103

Ritz-Carlton Hotel,
Atlantic City, N. J.

**BAAR
COHEN
AND CO.**

MEMBERS OF THE
NEW YORK
STOCK EXCHANGE

50 BROAD STREET
NEW YORK

We Deal in
the Securities of

**Banks and
Trust Companies**

PALMER & Co.

ESTABLISHED 1901

MEMBERS NEW YORK STOCK EXCHANGE

61 BROADWAY

730 FIFTH AVENUE 17 BATTERY PLACE
1 PARK PLACE 349 E. 149TH STREET
NEW YORK CENTRAL BUILDING

THE ANNALIST

Reg. U. S. Pat. Off.

Published weekly by The New York Times Co., Times Square, N. Y. City.
Telephone LACKawanna 1000.

Vol. 33, No. 850, May 3, 1929

OFFICES:

Times Building.....Times Square
Times Annex.....229 West 43d St.
Wall Street.....165 Broadway
Downtown.....137 West 125th St.
Harlem.....300 Washington St.
Brooklyn.....2,829 Third Av. (149th St.)
Bronx.....120 East Fordham Road
Fordham.....17-19 William St.
Newark.....Tel. Mulberry 3900
Washington.....715 Albee Building
Subscriptions and Advertising, Star Building
Chicago.....435 North Michigan Av.
Subscriptions and Advertising, 360 North
Michigan Av.
Detroit.....3-242 General Motors Building
St. Louis.....404 Globe-Democrat Building
Boston.....73 Tremont St.
San Francisco.....742 Market St.
Los Angeles.....11 Times Building
Seattle.....3,322 White Henry Stuart Bldg.

SUBSCRIPTION RATES:

1 Yr. 6 Mos. 3 Mos.
In United States, Mex-ico and United States
Possessions.....\$7.00 \$3.50 \$1.75
Canada (postpaid).....7.50 3.75 1.88
Other countries (post-
paid).....8.00 4.00 2.00
Single Copies, 20 Cents.
Binder for 26 Issues, \$1.50.

Entered as second-class matter March 21,
1914, at the Postoffice at New York, N. Y.,
under Act of March 3, 1879.

lated to sales, The Iron Age, by ingenious
figuring reaches the conclusion that pro-
ducers turned out cars in the first three
months covering sales up to April 19—a
fact which The Iron Age remarks (some-
what cryptically, it might appear)
“seems to minimize the importance of
the extra production.” It believes, as of
May 2, that the peak of production for
this year has been passed.

No report is available this week from
the F. W. Dodge Corporation on the daily
average of building contracts for the
week ended a week ago today; and it is
therefore impossible to report whether
the heavy fall in the daily average in the
third week of the month was exceptional,
or was indicative of a return to the re-
duced activity of the first quarter.

Car loadings for the latest week re-
ported, that ended April 20, crossed the
million-car mark for the first time this
year by 4,156 cars, this total being an in-
crease of 32,406 cars over the previous
week, a gain of 58,867 over the corre-
sponding week last year and 53,611 over
the same week of 1927. The gain over
the preceding week and the passing of
the million-car line have no momentous
significance. The gain was almost wholly
in the loadings of coal and ore.

A lower level for the wholesale com-
modity price average is emphasized by
the rather unusual fact that no one of
the eight groups included in THE AN-
NALIST Index shows an advance this week.
The average shows a drop of 0.6
point to 144.6, which is a new low point
for the past twelve months. The average
for April was 245.3.

A credit situation still without signs
of definite improvement has brought
out at this week's sessions of the Chamber
of Commerce of the United States, the
now-familiar diversity and contradiction
of opinion as to what are the real facts
and the appropriate course to be fol-
lowed. The National City Bank of New
York stands to its guns in the May issue
of its bulletin by reiterating that the
credit situation is overstrained and un-
safe. To this writer's mind, that view
of the situation is wholly sound, and has
been for months past. But as conver-
sation with almost any business man will
show, the continuance of very active
business in the face of abnormally high
money rates and an inflated stock mar-
ket condition has a curiously persuasive
power over many minds. The mere fact
that the anomalous condition continues
for one, two, three weeks, &c., without

producing a catastrophic break has
spread very widely the belief that there
is nothing intrinsically wrong with the
situation. Many a business man, in
conversation, will insist that bank
credit has not been unduly extended;
and then, if you ask him why a normal
demand shows itself in the present ab-
normally high rates, he is likely to reply
that the abnormally high rates are “ar-
tificial,” and, in some way which he
does not fully explain, the result of the
“unreasonable” attitude of the Federal
Reserve Board. This is not logic, but it
represents what appears to pass current
as business reasoning on the credit sit-
uation.

In the field of railroad consolidation,
the week's events have been singularly
interesting. Announcement was made
at the opening of the week that Com-
missioner Porter, who had been en-
trusted by his fellow-commissioners
with the drafting of a consolidation
scheme for the Eastern trunk line terri-
tory, had informally proposed a four-
system scheme. The reader who is in-
terested in this matter is referred to the
writer's article in THE ANNALIST of
April 19, published (unfortunately, as
the event shows) without the writer's
signature, dealing with the general set-
ting of the consolidation problem. If
Commissioner Porter's reported four-
system plan was by any chance based
upon an assumption that that plan was
so nearly settled as to offer the path of
least resistance, such an assumption
must have been pretty thoroughly upset
by the action of the Wabash in announc-
ing that it would file a petition for the
creating of a fifth trunk line system.
Thus the ghost of the Looe plan

Time Money Passes 1920 Peak; Foreign Bank Rates Forced Sharply Upward



ALTHOUGH considerable improvement has occurred in the long-term money market, short-term interest rates, allowing for seasonal variation, have continued to tighten, and there is nothing to indicate that the somewhat easier tendency which prevailed toward the end of April in rates on Stock Exchange time loans and on bankers' acceptances was anything more than a temporary seasonal development.

Early in April the rate on 60-90 day time loans rose to 9 per cent and stayed there until the 17th of the month, when it began to ease, reaching 8½ per cent on the 22d. With the subsequent rise in call money to 12 and 16 per cent, however, the time money rate tightened again and closed the month at the 8½ per cent level which prevailed at the end of March. The net result of these movements is, therefore, that not only have time money rates failed to respond to any extent to the influences which under ordinary circumstances bring about a pronounced seasonal decline beginning in April and lasting until July, but also that the seasonally adjusted average rate on 60-90 day time loans for April was slightly higher than the highest figure reached during the credit crisis of 1920. More precisely, the seasonally adjusted average for April works out at 8.89 per cent, as compared with 7.85 per cent for March and 8.84 per cent for July, 1920.

Commercial paper rates also continue to rise, but at a more gradual rate than time loans, which is of course natural in view of the reluctance of the Federal Reserve banks to raise rediscount rates. For April the seasonally adjusted average rate for 4-6 months maturities works out at about 5.80 per cent, as compared with 5.60 per cent for March. The determination of the proper quotation to use as the basis for computing monthly averages becomes increasingly difficult as the market for that type of loan becomes less and less active. The New York Times quoted 6 per cent as the prevailing rate on best names throughout the month, whereas The Wall Street Journal has continued to quote a range from 5½ to 6 per cent, with the statement that the amount of business being done at each rate has been about equally divided. The Chronicle wavers from week to week between these two figures. In any case the exact quotation is less important than the fact that rates on commercial loans are at a higher level than at any time in the last seven and one-half years and would be higher except for the influence of the 5 per cent rediscount rate.

The rate on 90-day acceptances at the end of April was 5½ per cent, as compared with 5¼ per cent at the end of March. The lowering of acceptance rates was reported to have resulted from a better demand from investors. Whether the data on outstandings at the end of April will confirm that explanation is, however, conjectural. It is worth while noting, in view of what was said in these columns a month ago with respect to the possible effects of various money market influences on the acceptance market, that allowing for seasonal variation the total value of bills outstanding at the end of March showed a further decline, as shown by Chart 3. The obvious conclusion is, of course, that the withdrawal

of Reserve Bank support to the bill market together with other adverse factors such as the maintenance of rediscount rates at a level absurdly out of line with open market rates is tending to bring

seasonal factors, in the volume of commercial paper outstanding in March, and in view of the heavy demand for commercial credit, as shown by Chart 6, it is rather difficult to avoid the tenta-

Chart 1.

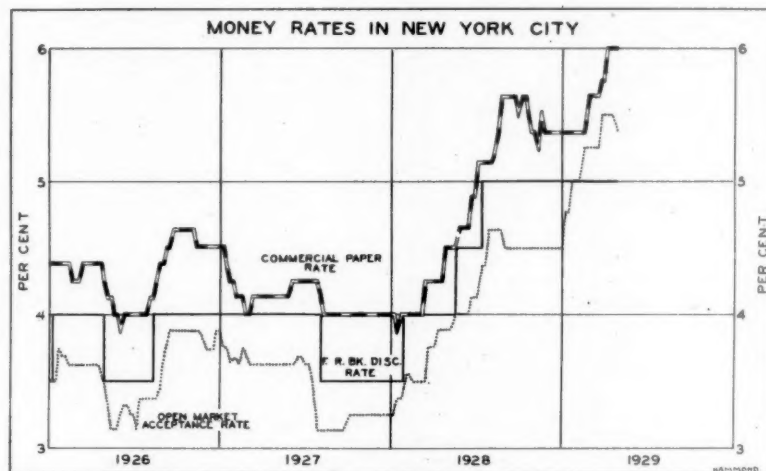
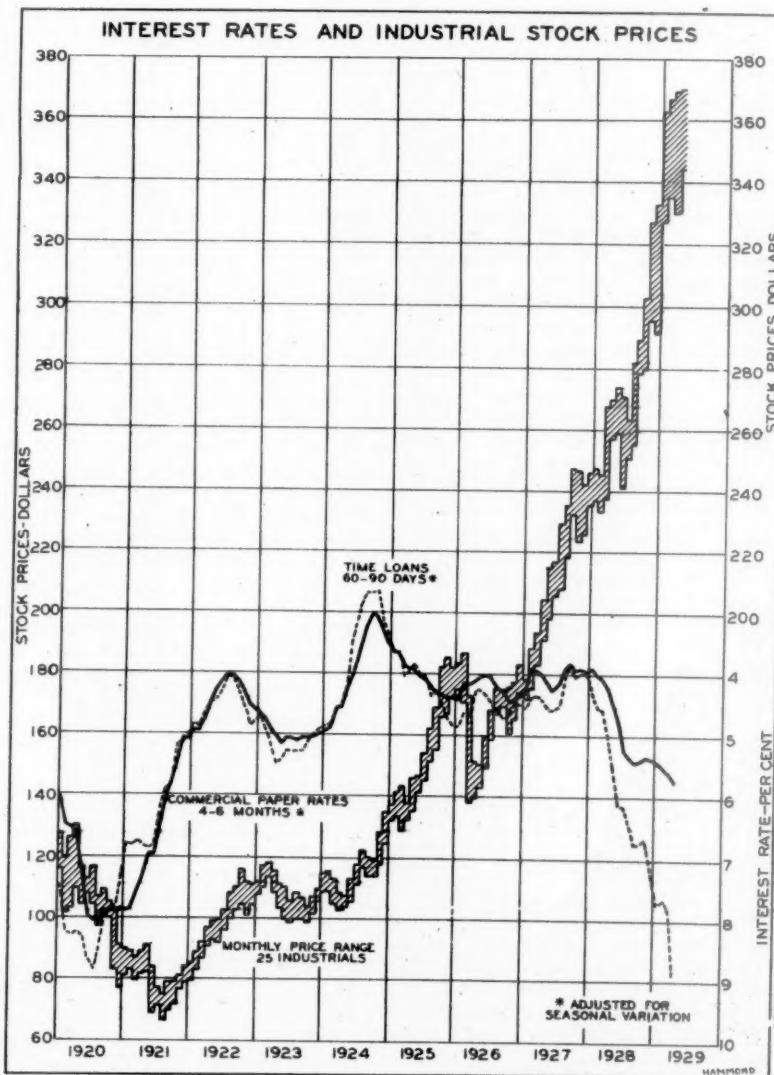


Chart 2.



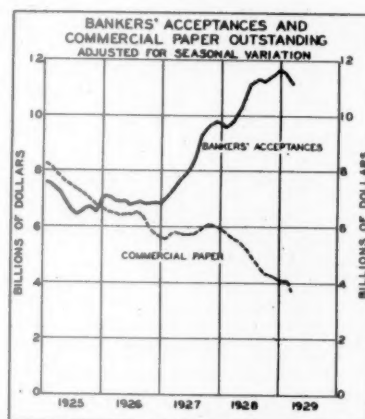
about a decrease in the use of acceptances as a method of short-term financing. This, in turn, suggests that the easier tendency in the acceptance market in April may have resulted from a dearth of offerings rather than greater demand from investors.

There was also a decline, allowing for

tive conclusion that borrowers are turning to other forms of financing, such as direct bank loans. As pointed out a month ago, this tendency, if the course of events in the next few months show that it is actually the beginning of a fundamental movement, is but one of the many anomalous developments which is

bound to result from a situation in which the banks know that they can, if necessary, borrow at the Reserve banks at a rate substantially below open market bill and commercial paper rates. In giving the Federal Reserve banks power to regulate rediscount rates Congress provided an effective method of credit control. The various proposals put forward during the month for giving the Federal Reserve Board additional powers are, therefore, amusing, to say the least, in view of the persistent refusal of the Reserve banks to raise rediscount rates.

Chart 3.



It becomes increasingly evident, moreover, that the threat of gold imports is no longer a valid reason for keeping the rediscount rate down. If the object in preventing gold imports is to prevent business depression in other countries, it can only be answered that Congress never intended nor would it be reasonable to expect the Federal Reserve Board to assume the burden of regulating the money markets of London, Berlin, Budapest and Calcutta. The central banks of other countries have certainly shown themselves as fully capable of regulating their own affairs as the Federal Reserve banks have of regulating our credit supply. The events of the past month have shown nothing more conclusively than that central banking authorities abroad are at least aware of the elementary principle that if a serious loss of gold threatens the first step is to raise the official discount rate. This is precisely what has been done within the last thirty days by the Bank of Poland (rate raised April 19 from 8 to 9 per cent), by the Reichsbank (rate raised April 25 from 6½ to 7½ per cent), by the Austrian National Bank (rate raised April 24 from 6½ to 7½ per cent) and by the Hungarian National Bank (rate raised April 24 from 7 to 8 per cent). Thus one by one the sources of gold imports are being cut off. If these countries continue to lose gold, it is stated on apparently good authority that the central banks, not only of Great Britain and Germany but of other countries as well, are prepared to make further rate increases.

This, then, is the legal, open and proper method of relating the flow of credit, a method which our Federal Reserve authorities would do well to substitute for the present method of extralegal, uncertain and ineffective method of moral suasion, dignified warnings and open market operations. The latter method smacks of gold embargoes and other uneconomic schemes and international understandings which we had supposed had been relegated to the fiat-

(Continued on Page 814)

Another Crisis in the Long Struggle for Currency Stabilization in Brazil

By GEORGE E. ANDERSON



FROM time to time, for several months, newspaper dispatches have reported that the Government of Brazil had closed contracts with American or other financial houses for loans in varying amounts running as high as \$15,000,000 for the purpose of stabilizing the international exchange of the country. These reports have usually been promptly denied officially, and at the time this is written, in mid-April, it appears that no new loan of this sort has been arranged. The financial affairs of the country are in such condition, however, that a loan or loans for the purpose may be considered probable, and the fiscal background of the situation has become a matter of considerable immediate interest.

Adverse Balance of \$3,000,000

A statement of the balance of international payments of Brazil for 1928 indicates the country's position. According to the writings of a well known financial authority of Brazil, Dr. Assis Chateaubriand, \$35,000,000 are required annually to meet Brazil's foreign payments for interest and amortization of foreign loans and returns on foreign capital investments. Against this sum may be credited a favorable merchandise balance for 1928 of only \$6,770,000, to which may be added \$11,500,000 for new loans to States and municipalities and \$9,800,000 for new Federal loans, with perhaps \$4,000,000 for new capital investments in the country. These sums total about \$32,000,000, leaving a net cash balance against the country of about \$3,000,000.

This balance in itself may hardly be serious enough to impair the exchange situation, but with unfavorable merchandise tendencies running into the present year, and with a falling off in the volume of new loans contracted—a falling off due partly to high money rates in the United States and partly to the fact that the immediate needs of the State and municipal governments have been met—the situation becomes such as to exert an effectual drag upon the country's exchange funds and to make it extremely difficult if not impossible to maintain cover for the protection of the exchange value of the milreis. Leading up to the present situation is a long course of financial transactions which present one of the most variegated pictures of financial ills and a struggle to overcome them which is to be found in financial history.

Plan for Stabilization

For something like forty years the monetary circulation of Brazil in general has consisted and still consists of an inconvertible paper currency of which the "milreis" worth at present 11.72 American cents, is the unit. At present approximately 42 per cent of this circulation, as the result of extraordinary efforts on the part of the present government of the country, is secured by or is convertible into gold. The immediate problem of the country is to maintain the value of the milreis at or near its present level, and at the same time, in accordance with the announced policy of the government, to accumulate enough gold to place the entire mass of circulation on a gold or gold exchange basis. The plan of the government is eventually to establish a new monetary unit to

be known as the "cruzeiro," the value of which will be the present value of the milreis. It is planned to merge the milreis circulation of various sorts into a new circulation on the basis of this gold unit. This plan is the concrete result of a "low exchange" policy which has characterized the administration of Dr. Washington Lutz, the present President, as differentiated from the "high exchange" policy of President Bernardes, his predecessor in office. The "cruzeiro" is to succeed the milreis, and back of the milreis is considerable history.

Fantastic History of the Milreis

When Dom Joao, King of Portugal, was driven out of that country by the Napoleonic wars in 1808, he took refuge in Brazil, a colony of Portugal at the time, and later abandoned the throne in Portugal to his daughter and assumed the title of Emperor of Brazil. He carried with him to Brazil the monetary standard of Portugal called the "real," for some time previous thereto a small silver coin of Spain and Portugal worth normally from 10 to 12 American cents.

With the inauguration of the republic in 1889, however, the fantastic history of the milreis really begins. As a result of much borrowing abroad, unfavorable trade balances and the over-issue of paper currency as well as a series of constantly increasing budget deficits, its value in the first ten years of the Republic fell from 27½ pence, a little above par, to 5½ pence, the public debt of Brazil in the meanwhile having risen from the equivalent of \$43,250,000 in 1888 to \$74,000,000 in 1891, an increase of about 60 per cent in thirteen years. In spite of this terrific strain on the finances of the country, favorable trade balances and general prosperity brought about a reaction and eventually, gave enough support to the milreis to maintain a value of about 17 pence until 1905; but this rate was disturbed by violent fluctuations which often amounted to as much as 20 per cent in the course of a few days.

In 1906 the government attempted to stabilize the value of this currency by the establishment of what was called the "Caixa de Conversao" or Conversion Bureau. Under the plan adopted the government agreed to accept deposits of gold or gold exchange, for which it issued conversion or convertible notes at the rate of 15 pence to the milreis. In 1910 this rate was raised to 16 pence to the milreis and the conversion bureau was operated with more or less complete success at that rate until the outbreak of the World War. The currency was supported by a gold reserve deposited with the Rothschilds in London; but when war broke out free drafts upon this reserve were restricted, the trade of the country fell off rapidly for a time and in short the system became impracticable and the conversion bureau was forced out of business.

Large issues of inconvertible Treasury notes followed and all of the usual concomitants of an inflation policy resulted. Under the fictitious prosperity of the later war years and the immediate post-war years, the rate for the milreis was fairly well maintained until 1920. In 1921 to 1923 there were more adverse trade balances, more Treasury issues and

new low values for the milreis. The average value of the standard in 1923 was only a little over 10 American cents.

The Usual Struggle Over the Stabilization Rate

In the meanwhile there had developed two schools of thought with respect to the monetary standard of the country. One school was represented by Dr. Bernardes, who was elected President in 1922. This school was in favor of as high a value of the milreis as could be secured under the circumstances the country faced. Opposed to this school was a very powerful interest developed by the inflationary conditions during and immediately after the war. The difficulty of securing goods abroad during the war and the ready market for Brazilian products in other countries in the latter part of the war period had developed several lines of industry in Brazil which never had existed in previous years. These industries were founded largely upon the high cost of imported goods in the debased milreis, and any material increase in the value of the milreis naturally destroyed their advantage. On the other hand, the cost of living in the country, as measured in milreis, had advanced immensely during the war and during the inflation period, with the result that any increase in the value of the milreis materially increased living costs since the milreis income from products sold abroad was thereby decreased. Brazil's entire financial and commercial welfare, of course, depends peculiarly upon the country's export trade.

The question soon became a sociological and political one rather than a question of finance. The Bernardes administration which went into power in 1922 persisted in its high exchange policy, and in May, 1923, it entered into a contract with the Bank of Brazil, the government's fiscal agency in which it holds a majority of stock, under which the bank became the sole note issuing agency of the country. The bank agreed to devote all its profits in excess of an ordinary dividend to the purchase and incineration of outstanding treasury issues. The bank was authorized to issue gold secured notes up to three times its gold reserve; and it took over the \$10,000,000 government reserve in London, which thus enabled it to issue milreis secured by gold to the amount of 600,000,000 at the rate of 12 pence or 24 American cents to the new milreis. The bank also could issue additional notes based upon the gold produced in Brazil which was impounded for the purpose.

The plan was to retire treasury notes purchased at current rates with the gold reserve notes issued at par until enough outstanding treasury issues were retired to force the milreis to par. When the milreis remained at par for three years and a reserve of 60 per cent of all gold secured issues had been secured, all currency was to be made redeemable at that rate. This plan was operated through a new bureau established for the purpose known as the "Caixa de Amortizacao" or Amortization Bureau. The gold secured notes issued for the purpose of retiring the unsecured currency were known as Caixa de Amortizacao notes. Under this arrangement

the bank retired 135,803,000 milreis in 1924 and 1925.

Civil war in Brazil in 1924 led to an emergency issue of treasury notes which upset the schedule, but in 1925 the bank redeemed this emergency issue and further reduced the total issue of unsecured paper currency. In 1926 the bank reduced the currency further by about 150,000,000. The milreis averaged about 12 cents in value in 1925, reaching a value of 14.2 cents at the close of that year. In January, 1926, it reached a value of 15.87 cents.

At this rate the pressure became too great. The principal industries of the country established during the war, such for example as the textile industry, whose production and marketing were upon a milreis basis, found themselves faced with ruinous competition from abroad when the high exchange value of the milreis reduced the milreis cost of imported goods. On the other hand the milreis return of the coffee crop, as well as the export of rubber, tobacco, herva mate and other products, was curtailed to a point where the entire production of the country's principal exports was threatened. The low exchange party gained the ascendancy and exchange fell to about 14 cents in April just before the Presidential election and to about 13 cents just before the inauguration of Dr. Washington Luiz as President in November.

Chaotic Currency Conditions

At that time there were in circulation the old inconvertible treasury notes, the old Caixa de Conversao notes and the Caixa de Amortizacao notes. In December, 1926, the new administration inaugurated its permanent low exchange policy by proposing the reorganization of the Bank of Brazil and the establishment of a new unit of currency to be known as the "cruzeiro" as the successor of the milreis. The value of the new currency was fixed at a gold content of two-tenths of a gram, or the equivalent of 11.963 American cents. For the machinery of this change it established a third bureau and a fourth variety of currency: the bureau to be known as the

Continued on Page 815

We have prepared a Booklet entitled

"Introduction to the Investment Trust"

Copy on request

Fenner & Beane

Members New York Stock Exchange and other leading exchanges

60 BEAVER STREET, NEW YORK

Uptown Office 50 East 42nd Street

Private wires to New Orleans, Chicago and principal points throughout the South, Southeast and Southwest

Europe From an American Point of View

By HENRY W. BUNN



RETURNING to Paris from his trip to Berlin on Sunday, April 21, Dr. Schacht made no improvement upon his reparations offer of the 17th. The Experts' Committee therefore proceeded to the work of drawing up its melancholy report, whereon it is still engaged. As I write Dr. Schacht is again in Berlin on a three days' visit (he should be back in Paris on May 1), but the latest dispatches indicate that he will return with absolutely nothing new to tender or sug-

gest. I postpone a comprehensive survey of the general episode, hoping against hope for dispatches which should give a better color to the conduct of the German cause in the Experts' Committee and to certain fiscal and financial developments in the Reich. The relation of the latter to the former may be quite innocent; but hideous suspicions will not down.

The advance of the Reichsbank's discount rate is noticed at some length below.

The most striking new development of

the seven days was the announcement of the formation of "The American I. G. Chemical Corporation"; a development which provokes cynical reflections, but perhaps improperly so.

The Austrian Cabinet crisis continues; somewhat fantastically so.

GREAT BRITAIN

ON April 18, at a great Conservative rally in London, Prime Minister Baldwin made his eagerly awaited declaration of Conservative party policy. It was a characteristically quiet state-

ment, devoid of any element whatever of sensationalism. Mr. Baldwin declared that the "safeguarding of industry" system had justified itself by way of jacking up industry and reducing unemployment. "We are," said he (very importantly), "pledged and shall continue to be pledged not to introduce protection nor any food taxes." He expressed great hopes of the derating measure soon to become law. He invited attention to the important fact that the fall of the birth rate meant relief of overcrowding of the ranks of the workers. He averred that, however slow, there was steady accelerating improvement. He laid great stress on the intention of the government to provide most generous maternity benefits. He predicted a Conservative majority in the new Commons of about fifty (as against the present two hundred).

The same day Mr. J. R. Clynes, the famous Labor leader, gave details of the Labor Party program, including: National enterprises, as road building and reclamation (though on a more modest and gradual scale than as proposed by Lloyd George), renewal of diplomatic relations with Russia, a seven-hour (instead of the present eight-hour) day in the coal mines, nationalization of the coal mines, extension by one year of compulsory schooling (thus relieving unemployment), more generous pension provisions for the old (another way of relieving unemployment), and more vigorous measures to promote emigration to the Dominions. He challenged a recent statement by Mr. Baldwin to the effect that nationalization had proved a failure wherever tried, by citing the financial success of State-owned railroads in Canada, South Africa and New Zealand, and of other similar enterprises.

"It's private enterprise that has failed," said he. "Seventeen British firms alone have incurred losses of \$330,000,000 in the last four years. These include Mr. Baldwin's own firm, Baldwin's, Ltd., which lost \$17,000,000."

A very interesting election campaign.

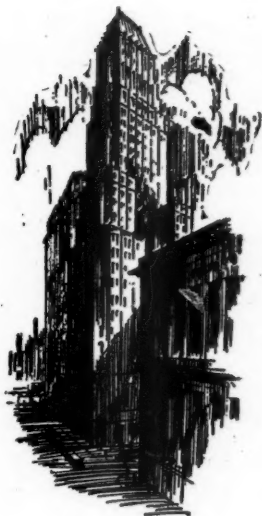
Mr. Churchill's estimate of budget expenditure for the current fiscal year (began April 1) is the equivalent of \$4,112,000,000 (as against the estimate of about \$3,918,107,700 for the preceding fiscal year); total receipts estimated at the equivalent of \$4,133,000,000; estimated surplus, therefore, the equivalent of \$21,000,000. For the fiscal year just ended a surplus of \$6,302,000 was estimated; thanks to extraordinary mortality of rich men, there was actually a surplus of about £18,000,000 (\$87,500,000). It is seen that the total estimated expenditure is above that estimated for the fiscal year just ended by the equivalent of about \$193,900,000.

GERMANY

ON April 25 the Reichsbank raised its discount rate from 6½ to 7½ per cent. The Reichsbank issued a special statement regarding the matter. It points out that the rate was reduced Jan. 12 last in the hope that the assistance thus given to "languishing trade" would more than compensate for resulting diminution of inflow of foreign capital and reduction of gold and foreign exchanges by reason of repayments of short-term foreign loans. But the diminution of inflow and increase of outflow greatly exceeded expectations.

Sundry factors contributing to the necessity of the action taken are cited as

MAY FIRST, ONE THOUSAND NINE HUNDRED TWENTY-NINE



WE TAKE PLEASURE
IN ANNOUNCING THE OPENING
OF OUR NEW OFFICES AT OUR ADDRESS
FOR NINETY-FIVE YEARS

59 WALL STREET
NEW YORK CITY

BROWN BROTHERS & CO.

COMPLETE FACILITIES FOR
THE FINANCING OF DOMESTIC AND FOREIGN TRADE
DOMESTIC AND FOREIGN INVESTMENT SECURITIES
TRAVELERS LETTERS OF CREDIT

(Continued on Page 825)

The New York Trust Company

Capital, Surplus and Undivided
Profits \$44,000,000

FOREIGN
and DOMESTIC
BANKING

Fiduciary Service

100 BROADWAY
40TH STREET AND MADISON AVENUE
57TH STREET AND FIFTH AVENUE

THE COMPTROLLER OF THE CITY OF NEW YORK

will sell at his office in Room 530, in the
Municipal Building, Borough of Manhattan, on

TUESDAY, MAY 7, 1929

At 12 o'clock Noon

\$52,000,000—5 $\frac{1}{4}$ %

Gold Corporate Stock of The City of New York
For Rapid Transit Purposes,

Bearing Date December 15, 1928
Principal Due December 15, 1932

The interest is payable semi-annually on June 15 and
December 15.

Exempt from Federal Income Tax and from the
Income Tax of the State of New York.

Bids must be delivered to the Comptroller in sealed
envelopes addressed to the Comptroller of The City of
New York.

A deposit of 2 per cent. of the amount of the pro-
posal must accompany each bid. Such deposit must be
in cash or certified check upon a New York State Bank
or Trust Company, or any National Bank.

For further information see "City Record," or con-
sult any bank or trust company, or send for descriptive
circular to

CHARLES W. BERRY,
Comptroller of The City of New York.

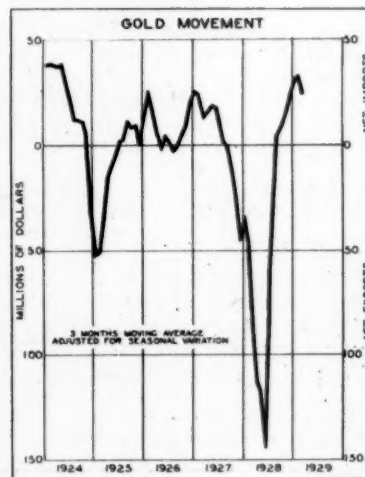
Time Money Passes 1920 Peak; Foreign Bank Rates Forced Sharply Upward

Continued from Page 811

currency era of war and post-war finance. That this is no idle fancy is evident from the fact that the Canadian exchange rate has for weeks been below the gold import point without any gold being shipped. Canada, in other words, through failure of credit regulation in the United States, has been virtually forced to suspend the gold standard. It is high time that measures be taken to prevent the spread of present tendencies in this respect, otherwise the financial stability of the entire world is threatened.

The action of the Reichsbank, incidentally, has been laid to the desire of the German Government to avoid reparation payments. The Reichsbank, however, would beyond question, as a matter of fact, have been forced to raise its rate in any case. In the Summer of 1926 the gold reserve of the Reichsbank amounted to about 1 $\frac{1}{2}$ billion Reichsmarks. By a slow and painful process and only by virtue of keeping its discount rate extremely high in competition mainly with high rates in this country it was able to build up its reserve until, on Jan. 7, 1929, the gold reserve stood at Rm. 2,729,341,000, at about which level it was maintained until the full effect of the increase in the British bank rate began to be felt. By April 13, however, the gold reserve had fallen to Rm. 2,429,866,000, and the following week (April 23), it declined sharply to Rm. 2,178,898,000. In less than four months, then, the Reichsbank lost gold in the equivalent of \$140,000,000, and its reserve was depleted to the point it had reached last July in the slow process of upbuilding. By all the time-tried rules of economics, which so many people in this country seem bent on discarding, the Reichsbank was not only justified in raising its rate but would have been open to criticism had it not done so. Not only was the gold reserve depleted, but the Reichsbank was also forced, in order to prevent heavier gold losses, practically to liquidate entirely its foreign exchange reserve, which reached its maximum on Jan. 7, 1927, at Rm. 513,629,000, but which by April 23 last had dwindled to Rm. 39,936,000.

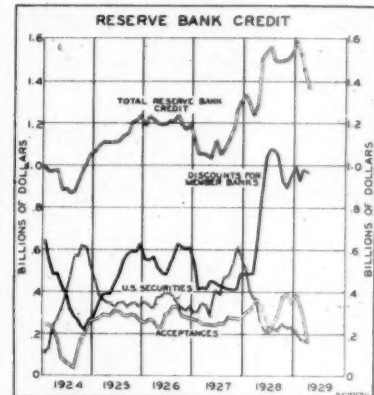
Chart 4.



A large part of the gold lost came to this country. Per contra, almost all of the gold imported into the United States in April came from Germany, either through direct shipments or through transfer of gold previously held in New York under earmark for the

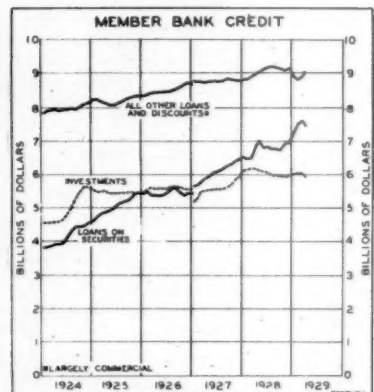
Bank of France. Since the turning of the gold tide last Summer, the gold accretion to this country has been substantial, as shown by Chart 4. With the receipt this week of \$8,000,000 from Germany, however, it is fairly safe to say that the import movement is over for the time being, especially in view of the fact that from a seasonal standpoint the period of heavy imports is now past. What will happen next Fall, when the exchanges normally turn the other way, is another matter.

Chart 5.



Monthly averages of weekly data, adjusted for seasonal variation.

Chart 6.



Monthly averages of weekly data, adjusted for seasonal variation.

Despite the unexpected stringency which developed in the call money market toward the end of the month, the average renewal rate for April was lower than that for March. The seasonally adjusted daily average for April was 9.19 per cent, as against 9.48 per cent for March.

The bond market rallied sharply in April, the Dow-Jones average of 40 bonds having risen a full point. Since April 19, however, the average has fluctuated but slightly, and there seem to be no good reasons for expecting an immediate resumption of the upward movement, with short-term interest rates as high as they are.

The Federal Reserve banks continue to liquidate their holdings of both government securities and acceptances during April, as shown by Chart 5. Allowing for seasonal variation, the combined weekly average of these two items for April was lower than for any previous month back to September, 1924. The pressure on the money market from these open market operations was partly offset, of course, by gold imports. At the end of March the monetary gold stock of the United States amounted to \$4,187,000,000, as compared with the low point last June of \$4,109,000,000, an increase of \$78,000,000.

D. W. ELLSWORTH.

Another Crisis in the Long Struggle for Currency Stabilization in Brazil

Continued from Page 812

Caixa de Estabilização, or Stabilization Bureau, and the currency to be known as Caixa de Estabilização notes.

Into this bureau was transferred temporarily the greater portion of the gold reserve which had been transferred to the Bank of Brazil under the currency retirement and deflation scheme of the preceding administration. This led to the charge that the same gold was being used to secure two note issues, i. e., the notes issued by the Bank of Brazil to secure the amortization of outstanding unsecured or inconvertible currency issued under the Bernardes Administration, and a new issue of gold secured notes to be issued by the Stabilizing Bureau to convert outstanding issues into a gold-secured currency at the new rate of 11.963 cents to the milreis.

At all events, the plan was adopted and conversion commenced at the new rate. Between the inauguration of the new system, in December, 1926, and December 31, 1927, the new bureau issued 535,436,000 milreis against a corresponding gold stock. In January, 1928, all the outstanding notes of the old Caixa de Conversao were called in and redeemed at their established rate of 32 cents. On the face of things this indicated a large profit to the holders of this currency, but inasmuch as most of these notes had already been redeemed, had been lost or had otherwise disappeared, the general redemption was more of a gesture than anything else, although various banks and other inside interests profited considerably.

In any event the decks were thus cleared somewhat for action in the further development of the new system. During 1928 the administration set about increasing the gold reserve. Loans approximating \$200,000,000 were placed abroad during the year by the Federal government and various State and municipal governments, of which approximately \$100,000,000 were new loans, and as much of these loans as possible were collected in gold, something over \$50,000,000 in gold being imported during the year. On Dec. 31, 1928, the gold stock in Caixa de Estabilização stood at 735,614,377 milreis, or at average exchange rates the equivalent of \$87,573,140, the Bank of Brazil apparently also possessing its stock of 10,000,000 pounds sterling. On the 16th of February, 1929, the last statement available here, the stock of gold in the Caixa amounted to 850,364,542 milreis, or \$101,729,110, while the holdings of the Bank of Brazil amounted to about 10,000,000 pounds sterling. The total stock of gold in the country available as basis for its currency, therefore, was about 1,250,000,000 milreis, or substantially \$150,000,000.

Gold Reserve Below Required Ratio

Of this amount approximately 40 per cent was in American currency, 37 per cent in British currency, 12 per cent in bullion and the balance in various other currencies. It is somewhat uncertain just how much paper currency was outstanding against this reserve. Caixa de Estabilização currency had been issued to the full amount of the gold holdings, a little more than 850,000,000 milreis, apparently without a corresponding reduction in other circulation. It appears that there was considerable inflation during the period. A well informed Brazilian publication (Wileman's Brazilian Re-

view) states that the total monetary circulation of the country was increased by 833,210,000 milreis between the date of the inauguration of the Caixa de Estabilização and the 15th of November, 1928.

At all events, it was announced on the 16th of February, 1929, that the total paper currency in circulation amounted to 2,979,933,000 milreis, against which gold was held either in the Caixa de Estabilização or by the Bank of Brazil to the amount of 1,257,000,000 milreis, or a gold ratio of about 42 per cent. On the basis of a required ratio of 60 per cent of all paper currency to be held in gold, a further sum of 530,959,800 milreis, or \$63,518,720 in gold deposits, is necessary before the desired foundation for placing the currency on a gold basis is reached.

Exchange Rate at a Discount

In the meanwhile, assuming a general balance between the total circulation and the country's monetary needs, there remains the problem of maintaining the exchange value of the milreis as against the unfavorable international position. Since the establishment of the fixed value of the milreis at 11.963 American cents over three years ago, that rate has been substantially maintained and at times it has ranged above par. In the past few weeks, however, the rate has sagged somewhat, and early in April it averaged 11.72 American cents to the milreis or 2.1 per cent below par.*

Aside from the unfavorable course of foreign exchange the country still faces the problem of assimilating all its several varieties of currency to the new system and establishing all of them upon a gold basis. With the Caixa de Conversao notes out of the way by the decree of January, 1928, albeit at considerable cost to the government, the Caixa de Amortização notes, with their high gold value, present a problem in the handling of the gold reserve which is yet to be solved. However, for the time being at least, the chief domestic problem of the government lies in the general or inconvertible currency issues. To make all of these notes redeemable in gold would be more of a strain on Brazil's finances than even the considerably augmented present gold reserve could bear. To effect the change will require something like \$65,000,000 additional gold reserve, which need not necessarily be in Brazilian vaults but may be held abroad. The ability of the government to maintain the present rate of the milreis in the face of the continued circulation of the old or inconvertible notes, together with the possibility of an increasing volume of the new stabilization currency, is doubtful, and for this reason the retirement of the old currency becomes more or less pressing.

Over all, and perhaps above all, remains the problem of maintaining the exchange value of the milreis. The problem in final analysis resolves itself into the question as to whether or not the economic position of Brazil justifies additional borrowing for the purpose of establishing the country's currency upon an unimpeachable basis. Only the actual commercial and financial developments of the next few months can demonstrate whether or not Brazilian finances have turned the corner in the long lane through which the country has been guided with so much difficulty.

*On April 30 the demand rate was quoted 11.92.—Editor.

THE BALTIMORE AND OHIO RAILROAD COMPANY

Office of the Treasurer
Baltimore, Md.

April 17th, 1929

OFFER OF SHARES OF COMMON STOCK TO PREFERRED AND COMMON STOCK-HOLDERS FOR SUBSCRIPTION

At a meeting of the Board of Directors of this Company, held today, it was determined, subject to the approval of the Interstate Commerce Commission, to issue and sell 411,077 additional shares of its Common Stock, and to offer to the holders of its Preferred and Common Stock the right to subscribe, on or before June 20th, 1929, at \$100.00 per share (with an adjustment of interest as of dates of payments) for a number of shares of such additional Common Stock equal to 15% of the number of shares of Preferred or Common Stock of the Company registered in their respective names on the Company's books at the close of business on May 1st, 1929.

Warrants will be issued to each Stockholder as soon as possible after May 1st, specifying the amount of stock in respect of which such Stockholder is entitled to a subscription privilege.

Subscriptions must be made and received by the Company at its office at 2 Wall Street, New York City, before the close of business at 3:00 o'clock P. M. on June 20th, 1929. Payment may be made either in full at the time of subscription, or if desired, may be made in two installments on, respectively, June 20th, 1929, and December 2nd, 1929.

More detailed information respecting the offer will be promptly mailed to the Stockholders.

E. M. DEVEREUX,
Treasurer.

Draw Dividends and Profits From This Prosperous Company

When you buy the preferred stock of Western Oil & Refining Co. you obtain an income of 6½%—earned many times over and the privilege of converting into the Common stock with its profit possibilities.

Growth of Western Oil & Refining Co.

	GROSS ASSETS
December 31, 1924.....	\$ 148,399.05
December 31, 1925.....	1,189,153.39
December 31, 1926.....	2,663,492.45
December 31, 1927.....	4,461,702.49
December 31, 1928.....	7,601,102.18

Send the coupon for interesting and important information of latest developments.

JOHN C. FELL & COMPANY

Incorporated
25 BROADWAY, NEW YORK

Without obligation on my part, send me special report mentioned in *Annalist*.

Name Address

The American Founders Group of Companies

A BROCHURE under this title, just published by Harris, Forbes & Co., describes the history, growth, policies, earnings and capitalization of American Founders Corporation and its affiliated investment companies, which have combined resources exceeding \$150,000,000. Copies may be obtained from Harris, Forbes & Co., or from

AMERICAN FOUNDERS CORPORATION

59 Pine Street

New York

Outstanding Features in the Commodities



OTTON—The cotton market has apparently decided that plantings have increased, that the crop is not late and that weather conditions are satisfactory. Predicated on these suppositions the market has continued the declines started some weeks ago. Monday May options sold for 19.40 cents, a drop of 23 points from Saturday. The decline for the month has been 175-190 points on the nearer months, or about \$8.25 to \$9.50 a bale from the highs for May, July and new October as they stood April 1.

In view of the meager data available, the definiteness with which the market has reacted to these suppositions is disconcerting. No official statistics on the new plantings are available, although a private agency estimates an increase of 5 per cent in plantings. This, if true, would bring the cotton area up to 49,000,000 acres, the largest acreage in history, and 2,000,000 acres greater than the disastrous acreage of 1926. The report of the National Fertilizer Bulletin indicating increased sales of fertilizer to the South justifies expectation of a crop fully in proportion to the acreage. In view of the low prices last year this unwarranted increase in acreage is a calamity. It spells tragedy to the cotton farmer and loss to Southern merchants who depend on him. The economic welfare of the South requires immediate curtailment of the excessive planting program.

But is the report correct? Even acreage estimates of a well-equipped governmental service are tentative. The crop is not fully planted. And even if correct, a merciful wave of weevils, the boon of a few hot days in Texas or floods in Mississippi may still save the farmer from his folly.

Range of Cotton Future Prices.

	May	July	Oct. (a)
High	19.30	19.22	19.00
Low	19.07	19.00	18.75
Apr. 22	19.07	19.00	18.75
Apr. 23	19.06	19.00	18.75
Apr. 24	19.02	19.00	18.75
Apr. 25	19.01	19.00	18.75
Apr. 26	19.02	19.00	18.75
Apr. 27	19.03	19.00	18.75
Wk's rge.	19.01	19.00	18.75
Apr. 29	19.40	19.00	18.75
Apr. 30	19.35	19.14	18.80
May 1	19.40	19.01	18.75
close	19.30	18.56	18.74

	Oct. (a)	Jan.
High	19.30	19.22
Low	19.07	18.75
Apr. 22	19.07	18.75
Apr. 23	19.06	18.75
Apr. 24	19.02	18.75
Apr. 25	19.01	18.75
Apr. 26	19.02	18.75
Apr. 27	19.03	18.75
Wk's rge.	19.01	18.75
Apr. 29	19.40	18.75
Apr. 30	19.35	18.80
May 1	19.40	18.75
close	19.30	18.78

	1929	1928
Port receipts	8,702,934	7,654,224
Port stocks	1,427,720	1,496,241
Interior receipts	5,747,287	5,227,442
Interior stocks	615,322	737,028
Into sight	14,630,463	12,933,092
Northern spinners' tak-	1,146,821	1,229,400
Southern spinners' tak-	4,814,071	4,174,037
World's visible supply of	3,832,117	4,101,806
American cotton		

Weather conditions in some parts of the South have been favorable. Texas had adequate moisture. In Corpus Christi, Texas, chopping is reported general. In

the eastern half of the cotton belt excess moisture has been reported, with poor germination and delayed plantings. Yet in Liverpool Southern weather was considered so favorable that selling became general on Monday, with declines of 72 to 80 points. Probably the continued bearish movement in Liverpool and New York has fully discounted conditions. It is very likely that the market is already short and likely to be extremely sensitive to any bullish developments.

Exports for the week ending April 26

(84,195 bales) were 16,200 bales less than last week, and 28,800 bales less than last year. Spinners' takings, which are fully 600,000 bales ahead of last year, continued to be strengthening factors.

Liverpool stocks are 966,000 bales, or 193,000 bales ahead of last year. Continental stocks are 54,000 bales less than in 1928, but total European stocks still are 164,000 bales ahead. These heavy Liverpool and Manchester holdings in themselves have had no small part in

the continued bearish tone of the market. The decreasing exports have as yet not corrected this situation.

SILK

SILK prices held firmly throughout the week. Local trading amounted to about 5,000 bales. Confidence continues to rest on the satisfactory position of silk at Yokohama. The statistical situation in Japan as outlined last week remains virtually unchanged. New factors have appeared to strengthen the market. Regarding the new crop the following cable was reported: "Spring crop delayed for a few days. The quantity of silk worm eggs is estimated about 10 per cent above that of last year." The first part of the report indicates a probable shortage, one that is liable to be felt by the middle of July, after which prices will respond to the new crop.

Yen exchange remains at 45% and continues strong. This in itself is strong support for the market. Prices in Yokohama were 10 to 20 yen higher, rising from 1,398 to 1,420 yen for Saiyu grade. The turnover was 2,200 bales against 1,445 bales last week and 1,385 bales the preceding week.

Range of Silk Future Prices.

	Apr.	May	July
High	5.12	5.11	5.10
Low	5.12	5.10	5.01
Apr. 22	5.12	5.10	5.01
Apr. 23	5.21	5.14	5.03
Apr. 24	5.25	5.17	5.08
Apr. 25	5.20	5.20	5.06
Apr. 26	5.19	5.18	5.06
Apr. 27	5.18	5.16	5.18
Wk's rge.	5.25	5.12	5.01
Apr. 29	5.12	5.15	5.07
Apr. 30	5.12	5.15	5.07
May 1	5.12	5.12	5.07
close	5.12	5.06	5.08

COFFEE

THE weakness of Brazilian exchange which was pointed out in these columns last week, caused the market to view dubiously the credit situation in Brazil. Reports are conflicting. While there is a feeling that the Defense Committee will continue financially in a position to control the Brazilian coffee supply, reliable cables report a loan arranged by the Banco do Brazil through Lazard Brothers & Co. for \$5,000,000 at a very high rate of interest. On Tuesday denials of the report appeared. The weekly report of the Department of Commerce confirms the news of financial weakness in Brazil. It reads:

The credit situation in Brazil is reported to be increasingly serious. The market has been hard hit by the money shortage aggravated by the accumulation of some 20 per cent of the total circulating medium in the hands of the Banco do Brazil. General business is suffering from the recent sharp curtailment of credit, the situation being reflected in the increasing number of failures, and in the importance of these. The nominal discount rate is 12 per cent, but actually it is impossible to raise money even on the best collateral.

The high rates and unsatisfactory money situation compelled the Defense Committee to institute a change in policy that will ease its credit. The new crop of Santos will not be permitted to enter regulating warehouses till July 1. Normally 1,500,000 bags would have been

The Commodity Price Level

A Review of the Week Ended Tuesday, April 30, 1929.

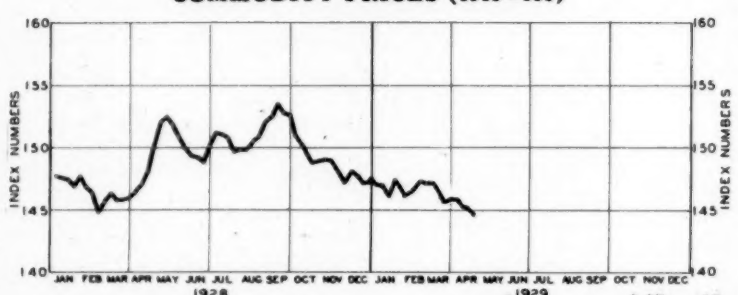


THE Annalist Weekly Index for Wholesale Commodity Prices is 144.6 against 145.2 last week, 145.3 the preceding week and 145.3 last year at this time. This is a further drop of .6 points from last week and makes a new low for the past twelve months. The decline in food products groups is 1.6 points and to some extent reflects the decline in the farm

agricultural groups where the threat of a large carry-over of wheat and excessive cotton plantings have for weeks depressed the market. The Department of Agriculture has sent out a bulletin scoring "unwise expansion of truck crop averages." The President and three Secretaries in disapproving the debenture plan spoke of the threat to agriculture by excessive production.

Overproduction in the food products group would not be so noticeable since food prices move closely with farm prod-

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities
1928									
Jan.	147.0	144.7	155.6	168.3	125.3	153.7	134.6	126.2	147.0
Feb.	145.8	146.7	154.4	161.9	126.9	154.0	134.6	129.0	146.6
Mar.	145.4	144.2	153.7	161.3	131.1	154.0	134.9	123.6	146.5
Apr.	142.7	144.1	152.0	161.7	130.3	154.3	135.2	121.4	145.3
May 1	162.0	152.5	154.7	156.8	120.4	154.5	134.6	116.2	152.0
1929									
Jan.	146.8	146.1	154.5	161.2	128.8	154.1	134.7	125.5	147.1
Feb.	146.9	144.8	154.4	160.5	129.4	154.0	134.8	123.9	147.1
Mar.	145.3	143.3	153.5	161.1	131.8	154.0	134.9	123.1	146.4
Apr.	142.7	142.8	152.6	162.2	134.5	154.0	134.9	122.1	145.6
May	144.2	140.0	152.3	162.6	135.9	154.5	134.9	122.3	145.7
Jun.	143.5	144.0	152.1	161.5	131.0	154.5	135.0	121.3	145.7
Jul.	143.1	144.9	151.9	161.5	128.1	154.1	135.1	120.3	145.3
Aug.	141.5	146.7	152.0	161.5	128.3	154.1	135.2	121.7	145.2
Sep.	141.5	145.1	151.5	161.5	128.1	154.0	135.2	121.3	144.6

products groups that has preceded it for several weeks.

While the farm products group remains at 141.5, the same figure as last week, there have been important internal shifts. Corn, oats, rye, wheat, eggs, potato and steer prices rose, while barley, hogs, lamb and cotton prices declined. The declines in the food products group are attributable to declines in beef, pork loins, pork ribs and flour. The decline in the textile group is due to declines in cotton goods and cotton yarns. The fuel group remains unchanged.

The continued decline in the index of the wholesale commodities is coincident with general prosperity in industry. A study of the interaction might yield interesting data. The low prices are frequently attributable to overproduction. This is true of wheat and cotton in the

ucts. Sugar, however, is again a case in point. Excessive production accompanied by heavy imports, have kept the market low in spite of excellent consumption. In the fuel groups efforts, hitherto without success, have been made to adjust anthracite coal and gasoline production. In the miscellaneous group excessive rubber imports partly resulting from liquidation of accumulations of the restriction period and partly excessive production have been responsible for low prices.

DAILY SPOT PRICES.

	*Cotton	*Wheat	*Corn	*Hogs
Apr. 23	19.85	1.40%	1.05%	11.36
Apr. 24	20.25	1.41%	1.06%	11.24
Apr. 25	19.90	1.39%	1.06%	11.24
Apr. 26	19.75	1.39%	1.06%	11.47
Apr. 27	19.85	1.38%	1.07%	11.47
Apr. 28	19.40	1.40	1.07%	11.31
Apr. 30	19.45	1.41%	1.07	11.16

*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.

warehoused before that date. The financing problem is thus thrown back on the planters, who will be permitted to move only one-twelfth of the crop thereafter. The Defense Committee will be relieved of financing the crop till July 1, and

planters to solve their financial problems.

The dubious financial position in Brazil reacted on the market. Declines were registered throughout the week, with some strengthening on Tuesday. July options for Santos were 21.60. Rio

posed. If that is true, the market is traveling toward a sounder technical position. On the other hand, heavy shipments may be the consequence of unusual productivity. In that case a reappraisal of the market's future must be made.

mate of Senator Capper of that State.

Counteracting reports are of slight weight. Rain occurred in the Northwest, with low temperatures and will hamper seeding. Illinois and Indiana also report unfavorable conditions caused by rainy weather.

The market reacted hesitantly to these reports. Throughout the week prices were unstable. Tuesday's May options at 1.13% were 1/2 lower than last week.

SPOT PRICES OF IMPORTANT COMMODITIES

	Apr. 30, '29.	Apr. 23, '29.	May 1, '29.
Wheat, No. 2 red (bu.)	\$1.41%	\$1.40%	\$2.31%
Corn, No. 2 yellow (bu.)	1.07	1.05%	1.31%
Oats, No. 3 white (bu.)	.80	.59	.76%
Rye, No. 2 white (bu.)	1.03%	1.01%	1.52%
Barley, malting (bu.)	.71%	.74	1.11%
Cattle, best heavy steers, Chicago (100 lb.)	14.65	14.52	14.90
Hogs, day's average, Chicago (100 lb.)	11.16	11.36	10.00
Cotton, middling (lb.)	.1945	.1965	.2230
Wool, fine staple territory (lb.)	1.02 @ 1.04	1.02 @ 1.04	1.17 @ 1.20
Wool, Ohio delaine, gray basis (lb.)	.41 @ .42	.41 @ .42	.50 @ .52
Steers, choice carcass (100 lb.)	22.00 @ 23.00	22.00 @ 23.00	21.50 @ 23.00
Hams, picnic (lb.)	.13%	.14	.10%
Pork, mess (100 lb.)	32.50	32.50	32.50
Pork, bellies (lb.)	.19%	.18%	.18
Sugar, granulated (lb.)	.0490	.0490	.0595 @ .06
Coffee, Rio No. 7 (lb.)	.17%	.17%	.14% @ .15%
Flour, Minnesota patent (bbl.)	7.17%	7.85 @ 8.45	7.42%
Lard, prime Western (100 lb.)	12.00 @ 12.10	12.20 @ 12.30	12.60 @ 12.70
Cottonseed oil, spot (100 lb.)	9.60	10.25	9.25
Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.)	.07% @ .07%	.07%	.08 @ .08%
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.08%	.08%	.09 @ .09%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.35 @ .35%	.35 @ .36	.36% @ .37
Worsted, 16s, Bradford, 2-40s, halfblood weaving (lb.)	1.80 @ 1.82%	1.80 @ 1.82%	1.82% @ 1.87%
Silk, crack double extra, 13-15 (lb.)	5.25 @ 5.30	5.25 @ 5.30	5.45 @ 5.55
Rayon, domestic, 150 denier, A quality (lb.)	1.30	1.30	1.50
Coal, anthracite, stove, company (ton)	8.65	8.65	8.60
Coal, bituminous, steam, mine run, Pitts. (ton)	1.80 @ 1.70	1.80 @ 1.70	1.75 @ 1.90
Coke, Connelville furnace (ton)	2.75	2.75	2.60
Gasoline, at service stations, Oil, Paint and Drug Reporter av. for 10 sections (gal.)	.1957	.1957	.1985
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	1.658	1.658	1.437
Pig iron, Iron Age composite (ton)	18.58	18.54	17.59
Finished steel, Iron Age composite (100 lb.)	2.412	2.412	2.355
Copper, electrolytic (lb.)	.17875	.17875	.1425
Lead (lb.)	.07	.07	.0610
Tin (lb.)	.44%	.44%	.51
Zinc, East St. Louis (lb.)	.0655 @ .0660	.0655 @ .0675	.0580 @ .05825
Lumber, American Contractor composite (1,000 ft.)	25.75	25.75	25.95
Brick, American Contractor composite (1,000)	14.35	14.42	14.73
Structural steel, American Contractor composite (100 lb.)	1.925	1.925	1.90
Cement, American Contractor composite (bbl.)	2.26	2.26	2.27
Leather, Union backs (lb.)	.50	.50	.64
Hides, native steers, Chicago (lb.)	.15	.15	.25% @ .26
Paper, newsprint, roll (100 lb.)	3.25 @ 3.50	3.25 @ 3.50	3.25
Paper, wrapping, No. 1 Kraft (100 lb.)	5.25 @ 5.50	5.25 @ 5.50	6.5% @ 6.75
Rubber, Pl. 1st latex crepe (lb.)	.20 @ .20%	.20% @ .21	.17% @ .17%

thereafter for only one-twelfth of the crop each succeeding month.

Range of Coffee Future Prices.

	May	July	Sept.
High. Low. High. Low. High. Low.			
Apr. 22	16.00	15.92	15.20
Apr. 23	16.05	15.95	15.25
Apr. 24	16.07	15.95	15.27
Apr. 25	16.12	16.03	15.41
Apr. 26	16.25	16.15	15.52
Apr. 27	16.26	16.25	15.48
Wk's rge.	16.26	15.92	15.20
Apr. 29	16.23	16.15	15.42
Apr. 30	16.26	16.20	15.45
May 1	16.38	16.30	15.57
May 1 close	16.33	15.55	14.90
High. Low. High. Low. High. Low.			
Apr. 22	14.36	14.27	13.96
Apr. 23	14.36	14.30	13.90
Apr. 24	14.37	14.30	13.88
Apr. 25	14.42	14.30	13.97
Apr. 26	14.51	14.45	14.04
Apr. 27	14.48	14.43	14.06
Week's range	14.51	14.27	13.87
Apr. 29	14.45	14.37	13.98
Apr. 30	14.48	14.40	14.08
May 1	14.56	14.50	14.15
May 1 close	14.55	14.16	

SANTOS NO. 4.

	May	July	Sept.
High. Low. High. Low. High. Low.			
Apr. 22	22.43	22.26	21.60
Apr. 23	22.40	22.26	21.60
Apr. 24	22.35	22.25	21.55
Apr. 25	22.31	22.30	21.59
Apr. 26	22.38	22.25	21.70
Apr. 27	22.38	22.35	21.70
Wk's rge.	22.43	22.25	21.60
Apr. 29	22.40	22.25	21.70
Apr. 30	22.40	22.25	21.70
May 1	22.40	22.25	21.70
May 1 close	22.40	21.70	20.86
High. Low. High. Low. High. Low.			
Apr. 22	20.27	20.06	19.53
Apr. 23	20.18	20.10	19.72
Apr. 24	20.10	20.09	19.67
Apr. 25	20.20	20.10	19.67
Apr. 26	20.30	20.28	19.82
Apr. 27	20.30	20.28	19.78
Week's range	20.30	20.06	19.53
Apr. 29	20.20	20.14	19.65
Apr. 30	20.25	20.18	19.68
May 1	20.30	20.26	19.80
May 1 close	20.26	19.78	

This ruling does not ease the credit situation in Brazil, but merely shifts the burden from the Defense Committee to the planters. Credit for them must be found elsewhere. The report of the Department of Commerce is a significant indication of their ability to do so. Future coffee prices will in a large measure be dictated by the ability of the

May options sold for 16.20, or 13 points higher than a week ago.

RUBBER

LONDON rubber stocks increased 710 tons over last week, Liverpool 258 tons over the preceding week and both increases contributed to further declines on Monday when these reports reached the market. Prices dropped 20 to 40 points. May options reaching 19.40, a new low for the season. Tuesday's market did not view the situation so seriously and rallied 40 to 50 points for July, September and December options.

Another bearish influence was the unexpectedly heavy rubber shipments. Arrivals in New York up to April 26 have been 42,674 tons against 25,075 last year, an increase of 17,599. The last five months' arrivals totaled 227,557 tons against 155,895 tons for the same period last year, or an increase of 71,662 tons for the five-month period. Similar large shipments have characterized London arrivals.

Range of Rubber Future Prices.

	May	July	Sept.
High. Low. High. Low. High. Low.			
Apr. 22	20.00	19.50	20.50
Apr. 23	20.30	20.00	20.90
Apr. 24	20.40	19.80	20.80
Apr. 25	19.60	19.40	20.20
Apr. 26	19.70	19.50	20.40
Apr. 27	19.70	19.50	20.40
Wk's rge.	20.40	19.40	20.90
Apr. 29	19.40	19.20	20.10
Apr. 30	19.60	19.20	20.30
May 1	19.70	19.50	20.30
May 1 close	19.70 @ 19.80	20.30 @ 20.40	20.60 @ 20.70
High. Low. High. Low. High. Low.			
Apr. 22	21.10	20.60	20.90
Apr. 23	21.50	21.10	21.50
Apr. 24	21.50	21.10	21.50
Apr. 25	21.50	21.10	21.50
Apr. 26	21.50	21.10	21.50
Apr. 27	21.50	21.10	21.50
Week's range	21.50	20.60	21.50
Apr. 29	20.70	20.50	20.90
Apr. 30	20.80	20.40	20.50
May 1	20.90	20.70	20.90
May 1 close	20.90 @ 21.00	21.10	

These continued heavy shipments in the face of weak prices suggest that accumulations during the restriction period were heavier than had at first been sup-

WHEAT

WHEAT advices continue bearish. The excessive world carryover of 350,000,000 bushels reported here last week finds confirmation from other sources. Bradstreets reported on Wednesday the total available stock at 354,000,000 bushels, or about 90,000,000 bushels more than last year. The same day Nat C. Murray estimated that the supply of wheat available was 17 per cent greater than at this time last year, while actual demand was 10 per cent less. Local reports favor this bearish tone. Southwestern Winter wheat territory has ideal weather. Private estimates are for a 30,000,000 to 35,000,000 bushel crop in Texas, a 175,000,000-bushel crop in Kansas and a 60,000,000-bushel crop in Nebraska. The press announces that attempts are being made to secure favored freight rates to move 40,000,000 bushels of hold-over wheat from Kansas, the amount of the wheat being the esti-

Range of Grain Future Prices.

Chicago Prices.

WHEAT.

	May	July	Sept.	Dec.
High. Low. High. Low. High. Low.				
Apr. 22	1.14%	1.13%	1.15%	1.17%
Apr. 23	1.14%	1.12%	1.15%	1.16%
Apr. 24	1.14%	1.13%	1.15%	1.18%
Apr. 25	1.14%	1.11%	1.15%	1.16%
Apr. 26	1.13%	1.11%	1.18%	1.16%
Apr. 27	1.12%	1.11%	1.16%	1.15%
Week's range	1.14%	1.11%	1.19%	1.15%
Apr. 29	1.12%	1.11%	1.17%	1.16%
Apr. 30	1.13%	1.11%	1.18%	1.16%
May 1	1.14%	1.12%	1.19%	1.17%
May 1 close	1.13	1.17%		
High. Low. High. Low. High. Low.				
Apr. 22	1.21%	1.20%	1.24%	1.23%
Apr. 23	1.21%	1.20%	1.24%	1.23%
Apr. 24	1.22%	1.21%	1.26	1.25
Apr. 25	1.21%	1.19%	1.25%	1.23%
Apr. 26	1.21%	1.19%	1.25%	1.23%
Apr. 27	1.20%	1.19%	1.24%	1.23%
Week's range	1.22%	1.19%	1.26	1.23
Apr. 29	1.21	1.20	1.25%	1.24%
Apr. 30	1.23%	1.20%	1.26%	1.25
May 1	1.23%	1.21%	1.27%	1.26%
May 1 close	1.21%	1.26%		

Continued on Page 847

Earnings of Steel Corp. Set Post-War Record

OPERATIONS of the United States Steel Corporation in the first quarter of this year were more profitable than those of any quarterly period since the war. Allowing for seasonal variation the average daily earnings increased sharply for the first three months of this year, as shown by the accompanying chart.

The net earnings for the first quarter

was announced, have increased their operations within the past few days to such an extent that the entire industry is now running at about 101 per cent of rated capacity, or a new high record for all time. Two weeks ago the industry was operating below 98 per cent of rated capacity.

Operations as well as earnings have established a post-war record. On the



were \$60,105,381, which is equivalent to \$5.04 a share on the 7,116,235 shares outstanding on March 31 and compares with \$40,934,032, or \$2.11 a share, in the first quarter of last year and with \$53,186,679, or \$3.43 a share, in the last three months of 1928.

The large earnings in the first quarter were primarily due to the heavy demand for steel products and to a generally firm price structure. Conditions in the steel industry are flourishing at the present time. Leading steel companies, it

basis of business now booked or assured the corporation should run at almost capacity for two or three months longer. Wall Street expects that the earnings for the first half-year will approximate \$11 a share on common stock.

The monthly earnings compare as follows:

	1929.	1928.
January	\$18,759,098	\$11,899,549
February	19,080,941	13,581,337
March	22,265,342	15,453,146
Total	\$60,105,381	\$40,934,032

Specialists in Unlisted Securities

**Seaboard
National Bank**

**Bank of
America**

**U. S. Mortgage
& Trust Co.**

C. C. Kerr & Co.

Members New York Curb Market
111 Broadway New York
Phone Rector 6100-6119
Private Telephones to Boston and Providence

Specialists in Aeronautical Securities

**Brunner-Winkle
Aircraft Corp.**

**Pollak
Manufacturing Co.,**

Descriptive circulars on request

Marlon S. Emery & Co.

Incorporated
50 Broadway New York
Telephone Whitehall 3544

Uptown Office
535 Fifth Ave. New York
Telephone Murray Hill 3482

Specialists in Insurance Stocks

The Backbone

of your investment program should include a certain proportion of shares of well managed banking institutions, purchased at prices which will allow appreciation. For such a purpose, we recommend the stocks of the following New York Banks and Trust Companies:

Equitable Trust Co.
Chemical National Bank
(New—merger stock)
Public National Bank
Irving Trust Company
(New)

Further information concerning the particularly attractive positions of these stocks will be sent upon request

**SALMON, WEED
& COMPANY**

Incorporated

39 Broadway, N. Y., Tel. BOWling Green 5858

American Security News & Earnings Records



MERGERS—Merger of the Equitable Trust Company and the Seaboard National Bank, combining resources of more than \$859,000,000 and capital funds of approximately \$85,000,000, was reported recently to be on the point of completion, following a month of Wall Street rumors in which the names of the two institutions have been linked.

The consolidation plan is part of a movement that has brought together several national banks and trust companies since the first of the year and, as in the previous cases, is expected to result in the Seaboard giving up its national charter and joining in operations with the Equitable under the latter's State trust grant. The wider powers granted under the State charters have caused this policy to be followed in all recent consolidations between State and national institutions.

The consolidation would put the Equitable-Seaboard combination in the front rank of New York trust companies. The Equitable, on March 22, the date of its latest statement, reported total resources of \$553,312,677. Its capital is \$30,000,000 and surplus and undivided profits at the time of the latest statement were \$27,724,978, a total of \$57,724,978 of capital funds. The Seaboard reported total resources of \$306,287,359 as of March 27. At that time its capital funds totaled \$27,174,465, made up of \$11,000,000 of capital, \$14,000,000 surplus and \$2,174,465 of undivided profits. This does not include the resources of the Seaboard National Corporation which has capital of \$3,250,000.

Moto Meter Gauge & Equipment Corp.

The Moto Meter Gauge and Equipment Corporation has been organized under the laws of Delaware for the purpose of acquiring the business and assets of the Moto Meter Company, Inc., and the Safe-T-Stat Company. The acquisition is to be effected through an exchange of stock. Holders of both stocks must deposit their shares with the Central Union Trust Company on or before May 8, and in exchange will receive certificates entitling them, upon consummation of the merger, to common stock of the new company.

Each share of Safe-T-Stat common deposited will receive one share of new stock, while each share of Moto Meter Class A stock deposited will be entitled to five-eighths of a share of new common stock. Depositors may also purchase common shares of the new corporation at \$32 a share on the following basis:

Safe-T-Stat common, for one-quarter share of the new company for each share deposited; for Moto Meter Class A stock, three-eighths of a share for each share deposited.

The new company will manufacture a complete panel equipment for automotive, marine and aeronautical uses, consisting of heat indicators, oil and gasoline pressure gauges, ammeters, horns, spark plugs and Bakelite parts. The authorized capitalization will consist of 750,000 shares of common stock, of which 512,500 shares will be outstanding upon completion of present plans. The new capital is to be used to retire certain underlying securities of the subsidiary companies and to provide additional working capital.

United Aircraft and Transport Corp.

As a step in the development of a great transcontinental air transport system for passengers, freight, express and mail, the United Aircraft and Transport Corporation has acquired the Stout Air Lines, Inc., a system whose hub is the Ford Airport in Detroit. The Stout concern is headed by William B. Stout, chief of the airplane manufacturing division of the Ford Motor Company.

Stout Air Lines operates a regular passenger service between Detroit and Chicago and Cleveland, and, in addition,

a charter plane service out of the Ford Airport.

F. B. Rentschler, president of the United, who made the announcement, said the Boeing Air Transport, Inc., whose operations at present include the transcontinental air mail between San Francisco and Chicago, would be utilized as the western division of the system. At the same time Mr. Rentschler revealed that the Boeing Airplane Company was incorporating the Boeing Aircraft of Canada, Ltd., which would acquire all the assets and business of the Hoffer Beeching Shipyards of Vancouver, B. C. This company, he said, would build airplanes and flying boats.

CHANGES IN CAPITALIZATION

THE creation of the Radio-Victor Corporation of America, a wholly owned subsidiary of the Radio Corporation of America, was announced recently by General James G. Harbord, president of Radio Corporation. The new company has been incorporated in Maryland to take over the sales activities of the Radio Corporation of America and the Victor Talking Machine Company.

This step makes the Radio Corporation of America a holding company for a group of operating companies engaged in the radio and allied fields. It also has contracts with several affiliated companies for cooperation in their respective fields.

Central Industrial Realty Trust

Initial financing for the Central Industrial Realty Trust, recently organized to acquire industrial real estate in important centres, has been announced in an offering of an issue of \$2,000,000 first closed mortgage 6 per cent sinking fund bonds, due on April 1, 1949, by Lee, Higginson & Co. The issue will be priced at 98½, to yield more than 6.13 per cent. The properties being acquired are in Chicago, in New Jersey across the Hudson River from and north of New York City, in Detroit, St. Paul and Joliet.

Graymur Corporation

The formation of a new investment trust and trading corporation, to be known as the Graymur Corporation, is announced by G. M.-P. Murphy & Co. The new company will have an authorized capitalization of 375,000 shares of common stock, of no par value, and will start business with a net capital in excess of \$5,000,000. G. M.-P. Murphy & Co. will be entitled to acquire from or sell for the corporation up to 300,000 shares up to June 30, 1929, to yield the corporation not less than \$50 a share.

G. M.-P. Murphy & Co. will have the right to purchase one share for each four shares acquired or sold by them, at \$55 a share to May 1, 1932, and at \$60 a share thereafter to May 1, 1935. Partners of G. M.-P. Murphy & Co. will constitute the board of directors of the Graymur Corporation. No charge will be made for management. Funds of the corporation will be used to trade and invest in stocks and bonds, or may be used in underwriting securities of foreign or domestic companies.

Merchants and Manufacturers Fire Insurance Company

Unanimous approval of the proposal to amend the charter of the Merchants and Manufacturers Fire Insurance Company of Newark and increase the capital stock to \$5,000,000 was voted at the annual meeting. The authorized stock will consist of 200,000 preferred shares and 800,000 common shares, each of \$5 par value, with equal voting rights. The dividend rate on the preferred stock was fixed at 6 per cent.

Standard Oil Stocks Corporation

An investment trust composed of common stocks of thirty-two companies of

Specialists in Bank Stocks

**National Air Transport
Curtis-Robertson Units
Aeronautical Industries**

Heywood Starter

Roth Aircraft Units

Warner Aircraft

Cessna Aircraft

Bendix Aviation

Circulars on request

Hottel, Rose & Troster

Members Unlisted Securities Dealers Assn.
Members Assn. of Bank Stock Dealers
74 Trinity Place, N. Y. C. Whitehall 3760-79
Hartford Phone: 5-2135.

General Market Securities

**Seaboard
National
Bank**

Buell & Co.

Members New York Stock Exchange
Associate Members N. Y. Curb Market
63 Wall Street, 191 Church St.
New York, N. Y. New Haven, Conn.

Specialists in Bank Stocks

**National
City
Bank**

Laird, Bissell & Meeds

Members New York Stock Exchange
Members New York Curb Market
Members Philadelphia Stock Exchange

120 Broadway New York
Telephone Rector 4881

Specialists in R'l Es'te 1st Mge.. Bonds

National Reserve Corporation

5 1/2%

National Reserve Real Estate Trust Bonds
[To Yield 5.80%]

CHATHAM PHENIX NATIONAL BANK
AND TRUST COMPANY, NEW YORK, TRUSTEE

All underlying collateral guaranteed by one or more of the following surety companies:

Maryland Casualty Company, Baltimore; National Surety Company, New York; United States Fidelity & Guarantee Co., Baltimore; Fidelity & Deposit Co. of Maryland, Baltimore; The Metropolitan Casualty Insurance Co. of New York.

RESERVE SECURITY CORPORATION
Investment Bonds
120 Broadway - - - New York

Specialists in Unlisted Securities

SNYDER MULTIFORM CORPORATION

The Multiform machine is unique. Low in price. Can be quickly attached to any typewriter.

There is an unlimited sales field. Through the use of multiple copy forms, which are furnished by this company, telegraph and cable companies, railroads, public utility companies, newspapers and periodicals, State, Federal and municipal government offices, banks, investment houses and trust companies, insurance companies, law offices, and, in fact, any large enterprise requiring the use of large numbers of standardized names for reports, invoices or bills, will find this attachment an absolute necessity.

Business in hand indicates earnings of more than \$3.00 per share during the coming twelve months.

Full description on request.

R. H. McCLURE & CO.
43 Exchange Place, New York, N. Y.
WHitehall 7461

Specialists in Unlisted Securities

Progressive Silk Manufacturing Co.

Incorporated
Amsterdam, N. Y.

Class A Preference Stock

Bought—Sold—Quoted

R. B. McMILLEN COMPANY
INCORPORATED
350 Madison Avenue
New York City

Telephone Murray Hill 9681

American Security News & Earnings Records

the Standard Oil group has been formed by the Standard Oilstocks Corporation, which will deposit stocks of the various Standard Oil properties with the Fidelity-Philadelphia Trust Company of Philadelphia; the trust company will issue shares in the trust. Concurrence of the trustee is necessary for any change in stock deposited under the trust except in cases of conversion or recapitalization.

The shares are based on units consisting of fourteen shares of the various Standard Oil properties represented in the trust, each share representing 1-1000th interest in one unit. Offering price will be based on current market price of the Standard Oil shares represented.

Mexican Seaboard Oil Company

Stockholders of the Mexican Seaboard Oil Company will soon receive the right to subscribe for 250,000 additional shares of capital stock at \$32 a share in the ratio of one additional share for every four held, it was learned in Wall Street recently.

The proceeds from the sale of the additional stock, amounting to about \$8,000,000, will provide sufficient funds for the retirement of all bonds and notes outstanding and will leave a margin for additional working capital. The company has outstanding 1,000,000 no par shares and about \$3,500,000 of ten-year 7 per cent debentures, due Sept. 1.

A special meeting of stockholders will be called to ratify the proposed capital readjustment.

United Power, Gas and Water Corp.

New financing for the United Power, Gas and Water Corporation has been announced in the offering of 45,000 shares of \$3 cumulative preferred, with common stock purchase privilege, and 100,000 shares of the common stock by a syndicate headed by G. L. Ohrstrom & Co., Inc. The preferred stock is priced at \$49 a share and the common at \$38.

Holders of each share of the preferred stock will be entitled to purchase, after April 30, 1930, one share of common stock at \$35 a share to Dec. 31, 1933, and thereafter to Dec. 31, 1938, at \$50 a share. Consolidated earnings for the year ended on Feb. 28 amounted to more than 3.2 times the annual dividend requirements on this issue of preferred stock.

Whittelsey Manufacturing Company

Plans for financing of the Whittelsey Manufacturing Company of Bridgeport, Conn., American manufacturer of the British Avro Avian light sport and training airplane, have been completed and the company will shortly offer a block of 200,000 shares of its Class A convertible common stock through a syndicate composed of Frear & Co. of New York, E. B. Merritt & Co. of Bridgeport and banking houses in Boston, Buffalo, Detroit and other principal cities. The corporation's board of directors includes: John D. Chapman, Arthur L. Warthen, Alvin Untermyer, Coulton Huyler and Arthur H. Moore. The corporation's orders on hand are reported sufficient to keep the plants at capacity for the balance of the year. It is planned to triple output by 1930.

Financial Notes

A. M. Kidder & Co., 5 Nassau Street, New York, are distributing an analysis of Public Service Corporation of New Jersey.

Carroll & Co., 52 Broadway, New York, have issued an analysis of Briggs & Stratton Corporation capital stock.

Clark Williams & Co., 160 Broadway, New York, members of the New York Stock Exchange, have issued a special review of the General Motors Corporation.

Mansfield & Co., 50 Broadway, New York, have issued an analysis of the Chemical Bank and Trust Company of New York.

Otis & Co., Pine and Nassau Streets, New York, have issued an analytical circular on the Cleveland Tractor Company.

Peter P. McDermott & Co., 42 Broadway, New York, have issued an analysis of Orange-Crusher Company common stock.

Potter & Co., 5 Nassau Street, New York, members of the New York Stock Exchange,

have issued a special circular on Standard Oil Company of California.

Prince & Whitely, 25 Broad Street, New York, are distributing an analysis of Kennecott Copper Corporation.

The monthly review of B. H. Roth & Co., 52 Wall Street, New York, discusses the changes during the first quarter of this year in the financial institutions in New York.

CORPORATE NET EARNINGS

Company.	Net Profit		Common Share Earn.	
	1928.	1927.	1928.	1927.
Air Reduction Co., Inc.	Mar. 31 qtr. 1,406,194	728,940		
Allis Chalmers Mfg. Co.	Mar. 31 qtr. 1,013,375	675,000	3.65	2.60
American Bosch Magneto Corp.	Mar. 31 qtr. 223,192	171,276	1.07	
American Republic Corp. and subsidiaries	Mar. 31 qtr. 183,788	1251,729		
American Safety Razor Corp. and subsidiaries	Mar. 31 qtr. 290,941	282,952		
Autostrop Safety Razor Co., Inc., and subsidiaries	Mar. 31 qtr. 200,026	159,347		
Barnes Oil Corp. and subsidiaries	Mar. 31 qtr. 1,888,372	389,131	.85	.31
Bayak Cigars, Inc.	Mar. 31 qtr. 135,177	199,159	0.94	1.24
Bethlehem Corp.	Mar. 31 qtr. 9,045,500	3,384,718	4.05	.94
Bon Ami Co. and subsidiaries	Mar. 31 qtr. 334,914	296,131	3.34	2.96
Briggs & Stratton Corp.	Mar. 31 qtr. 342,243	140,154	1.14	.47
Bush Terminal Co. and subsidiaries	Mar. 31 qtr. 442,790	400,727		
Childs Company	Mar. 31 qtr. 71,058	56,481	1.42	1.13
Chrysler Corp., including Dodge Bros.	Mar. 31 qtr. 8,838,173	6,884,017	2.00	1.51
Colorado Fuel & Iron Co.	Mar. 31 qtr. 918,677	522,020		
Commercial Credit and subsidiaries	Mar. 31 qtr. 1,006,706	585,471	.70	.42
Commercial Solvents Corp.	Mar. 31 qtr. 844,355	575,726	3.80	2.64
E. I. du Pont de Nemours & Co.	Mar. 31 qtr. 25,239,845	21,514,198	2.42	2.18
Follansbee Bros. Co.	Mar. 31 qtr. 402,572	243,855	1.98	1.10
General Electric Co.	Mar. 31 qtr. 14,505,886	11,905,487	1.92	1.56
General Motors Corp.	Mar. 31 qtr. 61,910,967	69,468,576	1.37	1.54
Gould Coupler Co. and subsidiaries	Mar. 31 qtr. 56,649	85,492	.32	.48
Howe Sound Co.	Mar. 31 qtr. 990,284	559,195	1.99	1.12
Jones & Laughlin Steel Corp.	Mar. 31 qtr. 5,254,179	2,903,457	7.37	3.28
L. A. Young Spring and Wire Corp. and subsidiaries	Mar. 31 qtr. 675,647	424,306		
Motor Wheel Corp. and subsidiaries	Mar. 31 qtr. 1,101,803	561,644	1.60	1.02
National Biscuit Co.	Mar. 31 qtr. 4,709,455	3,795,131	1.78	1.64
Nevada-California Corp. and subsidiaries	Mar. 31 qtr. 40,626	111,997		
Otis Steel Co.	Mar. 31 qtr. 962,331	630,295	1.19	.78
Pennsylvania Coal & Coke Co.	Mar. 31 qtr. 4,245	1235,707		
Pierce-Arrow Motor Car Co.	Mar. 31 qtr. 448,532	1359,763	1.66	
Reo Motor Car Co.	Mar. 31 qtr. 537,514	186,489	.26	
Sidney Blumenthal & Co., Inc.	Mar. 31 qtr. 270,472	18,126	11.23	.68
Skelly Oil and subsidiary	Mar. 31 qtr. 1,170,208	69,085	1.07	.06
Symington Company	Mar. 31 qtr. 65,570	66,993	.34	.33
Superior Steel Corp.	Mar. 31 qtr. 108,352	46,869	1.08	.46
Texas Pacific Coal & Oil Co.	Mar. 31 qtr. 428,142	394,080		
Transcontinental Oil Co.	Mar. 31 qtr. 527,651	170,646		
Union Carbide & Carbon Corp. and subsidiaries	Mar. 31 qtr. 7,203,946	6,004,132	2.62	2.26
U. S. Hoffman Machinery Corp. and subsidiaries	Mar. 31 qtr. 191,374	225,427	.86	1.01
U. S. Leather	Mar. 31 qtr. 1843,674	1,629,443		
Waldorf System	Mar. 31 qtr. 277,638	284,167	.57	.60
Western Chlorine Products Corp. and subsidiaries	Mar. 31 qtr. 301,941	128,594	1.31	1.16
White Rock Mineral Springs Co.	Mar. 31 qtr. 217,146	216,180	.73	.72
Wilcox Rich Corp.	Mar. 31 qtr. 484,451	258,960	1.81	.73
(Net loss on 98,848 shares in 1929 and 28,292 in 1928.)				
Cerro de Pasco Copper Corp. and subsidiaries	Yr. Dec. 31. 5,756,328	3,664,279	5.12	3.26

Specialists in Chain Store Securities

American Chatillon Corporation

Circular and further particulars upon request

Blake Bros. & Co.
Founded 1858
Members N. Y. Stock Exchange
Members Boston Stock Exchange
NEW YORK BOSTON

Specialists in Inv. Trust Securities



British Type Investors, Inc.

Attractive Dividend Yield
Steady Market Appreciation
Sound Management
Annual Report Now ready for distribution

Address Dept. E-26

STEELMAN & BIRKINS

20 Broad Street, New York
Tel. Hanover 7500
BRANCH OFFICES
342 Madison Ave., New York, N. Y.
17 Academy St., Newark, N. J.
City Nat'l Bank & Trust Bldg.
Bridgeport, Conn.

Specialists in Water-Works Securities

A Safe Profit-sharing Investment

based on the most indispensable public service

Yielding 6.66 per cent . . .
protected by substantial
asset values . . . fortified
by steadily increasing
earnings . . . free from
current market influences
with higher market
values strongly indicated.

Send for Analysis MD-19

Name _____
Address _____

DETWILER & CO.

INCORPORATED

Financing-Engineering-Management of Public Utilities

11 BROADWAY, NEW YORK

Washington Baltimore Newark
New Haven Stamford Reading
Boston Portland Paterson

INDUSTRIALS

Company	1928	1927	Comm. Share	Earnings
Kennecott Copper Corp. and subsidiaries:				
Yr. Dec. 31.	46,651,533	28,127,934	10.03	6.23
Mother Lode Coalition Mines Co.:				
Yr. Dec. 31.	1,036,849	1,182,935		
Newton Steel Co.:				
Yr. Dec. 31.	1,356,832	406,222	6.13	3.35
Wickwire Spencer Steel Co. and subsidiaries:				
Yr. Dec. 31.	2,150,206	1,155,469		

PUBLIC UTILITY EARNINGS

Company	1929	1928
Brasilia Traction, Light & Power		
March gross	\$3,928,550	\$3,390,396
Balance after taxes	210,155	*1,833,590
Three months' gross	11,577,092	9,910,375
Balance after expend.	*6,584,554	*5,684,693
*Before depreciation and amortization.		
Central Illinois Light		
March gross	422,689	410,381
Net after taxes	156,872	159,981
Twelve months' gross	4,853,179	4,491,111
Surplus after preferred dividends	*918,175	*715,733
*After depreciation.		
Fort Worth Power & Light		
January gross	305,974	277,145
Balance after taxes and charges	143,202	115,308
Twelve months' gross	3,241,045	3,026,584
Balance after preferred dividends	1,239,566	1,069,683
Illinois Power		
March gross	259,834	247,533
Net after taxes	102,879	92,466
Twelve months' gross	2,756,520	2,662,594
Surplus after preferred dividends	*615,983	*485,228
*After depreciation.		
Kansas City Southern		
March gross	1,785,647	1,777,271
Net after taxes	489,119	476,211
Three months' gross	5,244,709	5,099,173
Net after taxes	1,329,964	1,288,309
Kansas Electric Power		
Operating revenues	2,648,954	2,303,204
Net earnings after retirement	906,318	783,137
Net income	484,231	415,064
Balance to common	336,199	272,479
Nebraska Power		
January gross	516,286	462,197
Balance after taxes and charges	196,699	160,899
Twelve months' gross	5,384,258	4,924,086
Balance after preferred dividends	1,435,360	1,223,088
Ohio Edison		
March gross	187,327	176,359
Net after taxes	96,257	83,463
Twelve months' gross	2,181,609	1,967,630
Surplus after preferred dividends	*615,983	*485,228
*After depreciation.		
Pacific Power & Light		
January gross	393,772	334,937
Balance after taxes and charges	78,816	69,732
Twelve months' gross	4,653,186	3,782,868
Balance after preferred dividends	666,429	394,575
Portland Gas & Coke		
January gross	432,886	450,651
Balance after taxes and charges	103,917	94,951
Twelve months' gross	4,468,431	4,509,445
Balance after preferred dividends	674,255	517,906
Public Service of New Jersey (including subsidiaries)		
March gross	11,177,402	10,237,040
Net after taxes and depreciation	3,445,296	2,975,063
Surplus after charges	2,162,283	1,743,847
Twelve months' gross	127,702,532	117,941,186
Net after taxes and depreciation	37,906,299	33,773,584
Surplus after charges	24,302,734	16,412,417
Seranton-Spring Brook Water		
Year ended Feb. 28		
Gross revenues	5,025,965	4,201,732
Expenses and ordinary taxes	1,678,449	1,670,582
Gross income	3,349,516	2,531,150
Southern Indiana Gas & Electric		
March gross	288,885	269,064
Net after taxes	121,912	115,942
Twelve months' gross	3,237,586	3,066,103
Surplus after preferred dividends	*432,679	*392,457
*After depreciation.		
Texas Power & Light		
January gross	800,686	873,623
Balance after taxes and charges	227,325	227,612
Twelve months' gross	9,644,726	9,397,079
Balance after preferred dividends	2,365,801	1,961,076
Virginia Electric & Power		
March gross	1,439,175	1,338,848
Balance after taxes	646,716	569,807
Twelve months' gross	16,448,020	15,679,092
Balance after taxes and charges	*5,323,402	*4,778,433
*Before depreciation.		

RAILROAD EARNINGS

Company	1929	1928
Ann Arbor		
March gross	\$576,106	\$527,913
Net operating income	117,239	97,276
Surplus after charges	82,256	54,968
Three months' gross	1,565,344	1,418,179
Net operating income	270,987	204,382
Surplus after charges	165,871	79,034
Atchafalpa, Topeka & Santa Fe		
March gross	20,238,403	18,874,906
Net operating income	4,028,448	2,667,137
Three months' gross	58,432,498	54,394,927
Net operating income	12,250,176	7,936,592
Atlantic Coast Line		
March gross	8,364,996	7,747,321
Net operating income	2,566,209	1,842,270
Three months' gross	22,246,268	20,988,979
Net operating income	6,149,800	3,830,317

American Security News & Earnings Records

Atlanta, Birmingham & Coast

	1929	1928
March operating revenue	406,000	430,000
Net operating deficit	33,000	9,000
Three months' operating revenue	1,116,000	1,203,000
Net operating deficit	107,000	78,000

Baltimore & Ohio

	1929	1928
March gross	30,253,323	18,851,283
Net operating income	4,182,984	2,891,174
Three months' gross	86,670,889	53,218,161
Net operating income	9,221,571	6,242,366

Bangor & Aroostook

	1929	1928
March gross	840,480	845,588
Net operating income	323,353	320,385
Surplus after charges	248,979	244,889
Three months' gross	2,399,762	2,279,948
Net operating income	872,001	778,064
Surplus after charges	653,962	536,821

Boston & Maine

	1929	1928
March gross	6,256,759	6,309,830
Net operating income	1,106,480	1,154,641
Surplus after charges	534,589	660,950
Three months' gross	18,156,722	18,031,287
Net operating income	3,016,652	3,019,979
Surplus after charges	1,331,081	1,423,248

Canadian National Railways

	1929	1928
March gross	22,173,633	21,157,650
Net after expenses	5,330,340	4,734,772
Three months' gross	59,965,827	59,618,023
Net after expenses	10,850,768	10,523,994

Central of Georgia

	1929	1928
March gross	2,355,029	2,491,312
Net operating income	508,265	552,011
Three months' gross	6,174,077	6,553,428
Net operating income	1,104,032	1,133,896

Central of New Jersey

	1929	1928
March gross	4,526,139	4,664,875
Net operating income	1,104,032	1,133,896
Three months' gross	13,496,313	12,923,940
Net operating income	1,870,712	1,715,479

Chicago, Burlington & Quincy

	1929	1928
March gross	12,954,937	13,865,936
Net operating income	3,752,165	3,373,848
Three months' gross	38,660,122	39,031,578
Net operating income	10,399,753	9,273,135

Chicago Great Western

	1929	1928
March gross	2,112,441	2,071,044
Net operating income	191,724	267,477
Three months' gross	5,881,030	5,726,688
Net operating income	275,516	401,635

Chicago, St. Paul, Minneapolis & Omaha

	1929	1928
March gross	2,095,561	2,300,714
Net operating income	196,186	324,330
Three months' gross	6,136,567	6,523,673
Net operating income	321,605	584,880

Chicago & Alton

	1929	1928
March gross	2,451,516	2,490,689
Net operating income	535,001	328,392
Three months' gross	7,011,584	6,931,314
Net operating income	877,612	496,177

Cleveland, Cincinnati, Chicago & St. Louis

	1929	1928
March gross	7,530,046	7,627,499
Net operating income	1,322,096	1,307,369
Three months' gross	22,582,219	21,581,994
Net operating income	3,782,231	3,201,734

Clinefield

	1929	1928
March operating revenue	598,000	621,000
Net operating income	259,000	269,000
Three months' operating revenue	1,801,000	1,773,000
Net operating income	824,000	714,000

Colorado & Southern

	1929	1928
March gross	906,248	876,235
Net operating income	113,925	67,541
Three months' gross	2,846,918	2,889,430
Net operating income	470,077	324,476

Delaware & Hudson

	1929	1928
March gross	3,154,000	3,054,723
Net operating income	336,854	197,502
Three months' gross	9,547,789	8,959,764
Net operating income	1,212,164	521,738

Denver & Rio Grande Western

	1929	1928
March gross	2,548,711	2,486,100
Net operating income	615,861	432,323
Surplus after charges	117,795	84,977
Three months' gross	7,741,022	7,443,978
Net operating income	1,873,100	1,418,512
Surplus after charges	310,001	376,332

Detroit, Toledo & Ironton

	1929	1928
March operating revenue	1,348,000	827,000
Net operating income	536,000	144,000
Three months' operating revenue	3,875,000	2,241,000
Net operating income	1,474,000	256,000

Florida East Coast

	1929	1928
March gross	2,033,768	1,686,690
Net operating income	574,181	381,309
Three months' gross	5,240,388	4,795,965
Net operating income	1,928,474	1,025,436

Gulf, Mobile & Northern

	1929	1928
March operating revenue	650,000	675,000
Net operating income	120,000	117,000
Three months' operating revenue	1,776,000	1,810,000
Net operating income	271,000	261,000

Hocking Valley

	1929	1928
March gross	1,531,071	1,354,856
Net operating income	340,490	187,445
Surplus after charges	261,392	100,035
Three months' gross	4,666,133	3,873,805
Net operating income	1,244,964	534,642
Surplus after charges	1,010,330	272,584

Illinois Central System

	1929	1928
March gross	15,228,609	15,972,782
Net operating income	2,438,446	2,867,609
Three months' gross	45,209,122	44,785,761
Net operating income	7,293,581	7,423,128

Lehigh Valley

	1929	1928
March gross	5,630,021	5,424,920
Net operating income	783,916	621,339
Three months' gross	16,594,659	15,596,191
Net operating income	2,448,606	700,274

Louisville & Nashville

	1929	1928
March gross	10,738,564	12,031,952
Net operating income	1,093,223	2,148,992
Three months' gross	32,331,587	34,208,213
Net operating income	4,503,090	5,197,319

Pere Marquette

	1929	1928
March gross	3,958,798	3,639,696
Net operating income	1,018,508	844,085
Surplus after charges	864,583	656,630
Two months' gross	10,855,663	9,712,025
Net operating income	2,481,518	1,796,906
Surplus after charges	2,107,142	1,307,363

Pittsburgh & West Virginia

	1929	1928
March gross	429,753	361,721
Net operating income	203,426	172,445
Total income	209,349	175,138
Surplus after charges	185,911	151,886
Three months' gross	1,291,681	1,012,757
Net operating income	653,370	467,699
Total income	676,465	483,627
Surplus after charges	605,010	410,928

St. Louis Southwestern

	1929	1928
March gross	2,210,804	2,220,964
Net operating income	256,360	273,633
Total income	274,837	298,736
Surplus after charges	87,639	79,510
Three months' gross	6,325,808	6,267,444
Net operating income	702,550	1,005,482
Total income	773,895	1,076,788
Surplus after charges	116,047	415,350

Southern Pacific

	1929	1928
March gross	25,890,322	24,243,689
Net operating income	4,904,209	4,599,156
Three months' gross	72,136,191	67,313,

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone, telegraph or letter.

THE addition of a few small bond redemption notices last week brought the total of bonds called for April, prior to maturity, to \$133,522,000. This is against \$78,488,000 for the corresponding period in March and compares with \$240,078,800 during April, 1928. The principal announcement made last week involving April bond calls was that of the issue of Meridian Light and Railway Company refunding 5s, due in 1944, called as of April 25 at 105.

Bonds called for May thus far total \$41,340,000, of which \$21,249,000 are industrials, \$3,992,000, foreign; \$1,879,000, railroad; \$7,525,000, public utility; \$228,000 State and municipal, and \$6,467,000, miscellaneous.

Bonds called for redemption in April are classified as follows:

Industrial	\$36,778,000
Foreign	51,641,000
Public utility	33,057,000
State and municipal	1,532,000
Railroad	6,000
Miscellaneous	10,512,000

Total \$133,522,000

Aldine Apartments Building (Chicago), entire issue of first serial 6½s, due semi-annually Nov. 15, 1934, called for payment at 103 on May 15, 1929, at Straus Brothers Investment Company, Chicago.

American Sumatra Tobacco Corporation, entire issue of preferred called for payment at 110 and accrued dividends on June 1, 1929, at the Empire Trust Company.

Art Metal Works, Inc., entire issue of convertible preferred called for payment at 35 and accrued dividends on May 1, 1929, at the New York Trust Company, New York.

Atlantic Coast Fisheries Company, entire issue of preferred called for payment at 105 and accrued dividends.

Blast (M. E.) Company, entire issue of first 6½s, due Jan. 15, 1930-37, called for payment on June 15, 1929, at S. W. Straus & Co., New York and Chicago. Prices are as follows: 1930, 100½; 1931, 101; 1932, 101½; 1933, 102; 1934, 102½; 1935, 103; 1936, 103½; 1937, 104.

American Security News: Bond Redemptions

Bradley Mills, final distribution of 8s, due Oct. 1, 1934, by the Boston Safe Deposit and Trust Company, Boston, at \$17.40 per \$100 par value of bonds.

Brooks (F. W.) & Co., \$12,500 of 6 per cent notes, due Dec. 1, 1938, called for payment at 106 on June 1, 1929, at Liberty National Bank and Trust Company, New York. Lowest and highest numbers called: D22 and D107; M19 and M154.

Camulos Ranch Corporation, entire issue of five-year 6½s, due July 1, 1931, called for payment at 101 on July 1, 1929, at Security-First National Bank of Los Angeles, Los Angeles, Cal.

Canyon County, Idaho, bonds 18-20, inclusive, of Emmettville, Ind., school district 5½s, dated Nov. 15, 1911, called for payment on May 15, 1929, at National Bank of Commerce, New York.

Casper, Wyo., various of local improvement bonds called for payment.

Central Oakland Light and Power Company, various of first 5s, due May 1, 1930, called for payment at 106 on May 1, 1929, at Crocker First Federal Trust Company, San Francisco. Numbers called: 1-20, inclusive; 63-67, inclusive; 70-72, inclusive; 103-111, inclusive; 114 and 141.

Central Properties, Inc. (Miami, Fla.), entire issue of first real estate serial 6s, due Dec. 15, 1929-35, inclusive, called for payment on June 15, 1929, at First National Company, St. Louis. Prices are according to maturity, as follows: 1929, 100½; 1930, 101; 1931, 101½; 1932, 102; 1933, 102½; 1934, 103; 1935, 103½.

Chehalis County, Wash., bonds 39-43, inclusive, of School District 101 5s, due 1934, called for payment on May 1, 1929, at National City Bank, New York.

Chinese Government, \$313,960 of 5 per cent reorganization loan of 1913, redeemable by 1930 (Belgian, French, German and "Green" Russian bonds), called for payment at par on July 1, 1929, at Hongkong and Shanghai Banking Corporation, London, England. Lowest and highest serial numbers: £20 denomination, 5760 and 794978; £100 denomination, 795000 and 889595.

Colorado (State of), various of general revenue warrants called for payment on May 10, 1929, at office of the State Treasurer.

Commercial Exchange Building (L. A.), entire issue of first serial 7s, due Jan. 1, 1929-39, called for payment at 105 on July 1, 1929, at Union Bank and Trust Company, Los Angeles.

Commonwealth Coal Corporation, \$2,000 of 6s, due May 1, 1938, called for payment at par on May 1, 1929, at Virginia Trust Company, Richmond, Va. Numbers called: \$500 denomination, 140 lowest, 160 highest.

Cordoba (City of) (Argentine Republic), \$12,000 of ten-year external 7s, due Nov. 15, 1937, called for payment at par on

May 15, 1929, at Amés, Emmerich & Co., Inc., New York. Lowest and highest serial numbers: D117 and D332; M615 and M1612.

Dominion Coal Company, Ltd., \$242,500 of first 5s, due May 1, 1940, called for payment at 105 on May 1, 1929, at the Royal Trust Company, Montreal. Numbers called: \$500 denomination, 57 lowest and 5863 highest.

Eastern Steamship Company, entire issue of first 6s, dated May 2, 1927, called for payment on May 1, 1929, at Union Trust Company, Cleveland, Ohio.

El Paso County, Col., bonds 44 and 45 of School District 11, dated Nov. 1, 1910, called for payment on May 1, 1929.

El Paso County, Col., bond 9 of School District 3 5s, dated July 1, 1916, called for payment on July 1, 1929.

Embry-Riddle Company, entire issue of preferred called for payment at 105, with the option of receiving the equivalent in stock and purchase warrants of the Embry-Riddle Aviation Corporation.

Empire Steamship Company, entire issue of first 6s, dated May 2, 1927, called for payment on May 1, 1929, at Union Trust Company, Cleveland, Ohio.

Englewood, Col., various of bonds called for payment on April 15, 1929.

Everett, Wash., various of local improvement bonds called for payment on April 10 and April 12, 1929, at office of the City Treasurer.

Farwell Beach Apartment Hotel, entire issue of first 6½s, due semi-annually Nov. 15, 1929-39, called for payment at 103 on May 15, 1929, at Straus Brothers Investment Company, Chicago.

First National Pictures, Inc., entire issue of 8 per cent participating first preferred called for payment at 115 and accrued dividends on July 1, 1929, at the Equitable Trust Company, New York.

German Consolidated Municipal Loan of German Savings Bank and Clearing Association (Deutscher Sparkassen und Giroverband), \$518,000 of secured 6s, due June 1, 1947, called for payment at par on June 1, 1929, at Harris, Forbes & Co., New York and Chicago. Numbers called: \$1,000 denomination, 10 lowest, 17418 highest.

Grand Junction, Col., various of local improvement bonds called for payment on May 15, 1929, at office of the City Treasurer or Kountze Brothers, New York.

Greeley, Col., \$3,000 of paving bonds called for payment on May 1, 1929, at any bank in Greeley, Col.

Hydraulic Race Company, various of first 6s, due Sept. 1, 1936, called for payment at 105 on May 1, 1929, at Marine Trust Company, Buffalo, N. Y., or Bankers Trust Company, New York. Serial numbers: 4 lowest, 123 highest.

Idaho Falls, Idaho, various of local improvement bonds called for payment on April 1, 1929, at National City Bank, New York.

Indian Refining Company, entire issue of cumulative convertible preferred called for payment at 120 and accrued dividends on July 1, 1929, at Guaranty Trust Company, New York. Conversion privilege expires June 30, 1929.

Industrial Fibre Corporation of America, \$46,700 of debenture 8 per cent notes, due May 16, 1933, called for payment at par on May 16, 1929, at Irving Trust Company, New York. Lowest and highest numbers: \$100 denomination, 53 and 452; \$1,000 denomination, 27 and 1032.

Jackson County, Ore., bonds 22 and 23 of School District 22 called for payment on May 1, 1929, at National Park Bank, New York.

Longview, Wash., various of local improvement bonds called for payment on April 15, 1929, by the City Treasurer. Numbers called: District 3, 44; District 6, 29-36, inclusive.

Loblav, Groceries Company, entire issue of prior preferred called for payment at 140 and accrued dividends. Stockholders may accept in lieu of cash six fully paid shares of Class A stock.

Marblehead Lime Company, entire issue of 5½ per cent notes, due Oct. 1, 1929-30, called for payment on April 1, 1929, at First Trust and Savings Bank, Chicago, Ill. Prices are as follows: 1929 maturity, 100%; 1930 maturity, 100½.

Meridian Light and Railway Company, entire issue of refunding forty-year 5s, due March 1, 1944, called for payment at 105 on April 25, 1929, at First National Bank, Mobile, Ala.

Mesa County, Col., various of palisade irrigation and school bonds called for payment at office of the County Treasurer.

Mobile, Ala., \$20,000 of paving bonds called for payment on May 1, 1929, at Irving Trust Company, New York.

Montrose County, Col., \$4,100 of school district bonds called for payment on May 10, 1929, at office of the County Treasurer, Montrose, Col., or Kountze Brothers, New York.

Motor Products Corporation, entire issue of no par preferred called for payment at 60 and accrued dividends at the Empire Trust Company, New York.

Nashua Pulp and Paper Company, \$77,900 of first 6s, due Nov. 1, 1936, called for payment at par on July 1, 1929, at the Eastern Trust Company, New Brunswick. Lowest and highest numbers: A1 and A4999; B6 and B999.

New Haven Clock Company, entire issue of 7 per cent preferred called for payment at

27.50 and accrued dividends on May 1, 1929, at the First National Bank and Trust Company, New Haven.

New York, Chicago & St. Louis Railroad Company, \$34,000 of 5½ per cent equipment trust certificates, due May 1, 1932, called for payment at 102 on May 1, 1929, at Union Trust Company, Cleveland, Ohio, or the Chase National Bank, New York. Numbers called: \$1,000 denomination, 28 lowest and 347 highest.

Palmer (Tom) Building, entire issue of first 6½s, due semi-annually Nov. 1, 1929-May 1, 1931, called for payment at 103 on May 1, 1929, at Peabody, Houghteling & Co., Chicago.

Phillips County, Col., bond 1 of School District 10, dated 1916, called for payment on May 1, 1929, at Kountze Brothers, New York.

Provers County, Col., bond 9 of School District 25 called for payment on April 20, 1929, at office of the County Treasurer, Lamar, Col.

Renton, Wash., bond 4 of Local Improvement District 134 called for payment on April 1, 1929, at First National Bank, Renton, Wash.

Rich (M.) & Brothers Company (Atlanta, Ga.), entire issue of first serial 6½s, due May 15, 1929-1940, called for payment at 104 on May 15, 1929, at S. W. Straus & Co., New York and Chicago.

Rifle, Col., bond 17 of Paving District 1, due 1943, called for payment on May 1, 1929, at the Union State Bank, Rifle, Col.

Rima Steel Corporation, \$6,600 of first 7s, due Feb. 1, 1935, called for payment at par on Aug. 1, 1929, at New York Trust Company, New York. Numbers called: C96, D141, M198, M1822, M1826, M1851 and M2038.

Routt County, Col., bond 9 of School District 1 called for payment on April 1, 1929.

Seattle, Wash., various of local improvement bonds called for payment on various dates between April 18 and April 30, 1929, inclusive, at office of the City Treasurer.

Sheridan County, Mont., bonds 4 and 5 of School District 45 6s, dated Feb. 1, 1919, called for payment on Feb. 1, 1929.

Shiffin (Hilton), entire issue of first 6s, dated Nov. 1, 1923, called for payment at 102 on May 1, 1929, at the Cleveland Trust Company, Cleveland, Ohio.

Silver Brook Anthracite Company, entire issue of collateral trust 6 per cent notes, due Feb. 1, 1930, to Feb. 1, 1935, called for payment on Aug. 1, 1929, at Irving Trust Company, New York.

South Canon, Col., bond 23 of Sanitary Sewer District 2 called for payment at the Colorado State Bank, Canon City, Col.

Tacoma, Wash., bonds 9-11, inclusive, of Local Improvement District 4161 called for payment on March 30, 1929, at office of the City Treasurer.

Telluride, Col., various of warrants called for payment on April 28 and May 8, 1929.

United States Steel Corporation, entire series of fifty-year 5s, due April 1, 1951, Series A, C and E, called for payment at 115 on Sept. 1, 1929, at the treasurer's office, New York. Arrangements have been made with the holders of bonds of Series B, D and F which are not redeemable, to turn them in for payment at 115 and accrued interest.

Victoria Buildings, Shamokin, Mahanoy City and Tamaqua, Pa., \$31,000 of first guaranteed real estate 6s, due May 1, 1935, called for payment at 102 on May 1, 1929, at the Pennsylvania Trust Company, Reading, Pa. Lowest and highest numbers: D6 and D60; M5 and M28.

Wenatchee, Wash., bonds 13-15, inclusive, of Local Improvement District 137, called for payment on April 19, 1929, at office of the City Treasurer.

Westwood Lumber Company, \$14,000 of first 6s, due Nov. 1, 1931, called for payment at 101½ on May 1, 1929, at Detroit and Security Trust Company, Detroit. Numbers called: \$1,000 denomination, 336-349, inclusive.

Woods Building Corporation, \$19,300 of first leasehold 6½s, due Nov. 15, 1938, called for payment at 103 on May 15, 1929, at Chicago Title and Trust Company, Chicago. Lowest and highest serial numbers: C15 and C239; D189 and D331; M23 and M514.

Index to

BOND REDEMPTION NOTICES

Published in The New York Times

Week Ended Wednesday, May 1, 1929

American Sumatra Tobacco Corporation, 7% Cumulative Preferred Stock, April 29, Page 41

American Wringer Company, Inc., 1st Mgt. 15-yr. 7% S. F. Gold Bonds, April 26, Page 48

Buffalo & Susquehanna Iron Company, 1st Mgt. 5% Gold Bonds, May 1, Page 54

Central Coal & Coke Company, 1st Mgt. 6% S. F. Gold Bonds, Series "A", April 30, Page 48

City of Cordoba (Argentine Republic), 10-yr. 7% External S. F. Gold Bonds, due Nov. 15, 1937, May 1, Page 54

Cuba Hydro-Electric Company, 1st Mgt. and Collateral Trust Gold Bonds, 6½% Series, due June 1, 1948, April 30, Page 48

Est Railroad Company of France, 7% External S. F. Gold Bonds, due Nov. 1, 1954, April 25, Page 49

Government of the Argentine Nation, External S. F. 6% Gold Bonds of 1924, Series "B", April 29, Page 41

Great Falls Power Company, 1st Mgt. S. F. 5% Gold Bonds, April 30, Page 48

Industrial Fibre Corporation of America, 5% Debenture Gold Notes, due May 16, 1933, April 25, Page 49

Kelly-Springfield Tire Company, 10-yr. 8% S. F. Gold Notes, April 26, Page 49

New Haven Clock Company, The, 7% Preferred Capital Stock, April 25, Page 49

Oberpals Electric Power Corporation, 1st Mgt. 7% S. F. Gold Bonds, due June 1, 1946, April 26, Page 41

Pan American Petroleum & Transport Company, 1st Lien 10-yr. Marine Equipment 7% Convertible Gold Bonds, due Aug. 1, 1930, April 26, Page 41

Penick & Ford, Ltd., 1st Mgt. 6½% S. F. Gold Bonds, May 1, Page 54

Pneumatic Scale Corporation, Limited, 15-yr. 8% S. F. Convertible 1st Mgt. and Collateral Trust Gold Bonds, April 29, Page 41

Producers and Refiners Corporation, 1st Mgt. 10-yr. 8% S. F. Gold Bonds, April 30, Page 48

Firell Company of Italy, S. F. 7% Convertible Gold Bonds, due May 1, 1952, April 30, Page 48

Vicksburg, Shreveport & Pacific Railway Company, Refunding and Improvement Mgt. 6% Gold Bonds, Series "A", April 26, Page 49

Western Reserve Power and Light Company, 1st Mgt. S. F. 6% Gold Bonds, Series "A", April 26, Page 41

Wilmington City Electric Company, The, 1st Mgt. 5% 40-yr. Gold Bonds, due May 1, 1951, April 26, Page 49

Clippings of advertisements listed above mailed, without charge, if requested within 30 days

ADDRESS

The New York Times
TIMES SQUARE, NEW YORK CITY

Cities Service Securities

SECURITIES DEPARTMENT
Henry L. Doherty & Company

60 Wall St., New York

Investigation, Appraisal, Analysis
of enterprises, utilities or projects
existing or proposed

J. G. BASINGER

Engineer and Economist
52 Broadway, New York
Telephone Hanover 8865

HOCKING VALLEY
EDWIN WOLFF & CO.

Dealers in
"Aristocrats Among Railroad Stocks"
30 Broad St., N. Y. HANOVER 2035

News of Philadelphia Securities—Transactions on the Philadelphia Stock Exchange

Week Ended Saturday, April 27, 1929

DE HAVEN & TOWNSEND

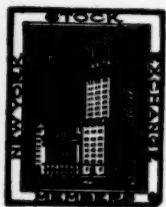
1415 WALNUT STREET
Philadelphia, Pa.

Established 1874

Members

N. Y. Stock Exchange
Phila. Stock Exchange

New York City
52 Broadway



Philadelphia
& Reading

Coal & Iron Co.

Convertible Debenture 6s

MacMeekin & Williamson

123 South Broad Street

Members—

New York Stock Exchange
Philadelphia Stock Exchange

Corn Exchange
National Bank &
Trust Co.
Fidelity-Philadelphia
Trust Co.

Philadelphia
National Bank

Bought—Sold—Quoted

BELZER AND CO.
BANK STOCKS

Land Title Building
PHILADELPHIA

Telephone—Rittenhouse 8500

Sales	STOCKS	High	Low	Last
3,645	Almar Stores.....	5 1/2	5	5
5,300	American Stores.....	85	80 1/2	80 1/2
612	American Tel & Tel.....	23 1/2	22 3/4	23 1/2
4,100	Bankers Secur Corp pf.....	57 1/2	56	57 1/2
350	Bell Tel of Pa.....	115 1/2	114 1/2	115 1/2
1,518	Budd Wheel Co.....	90 1/2	89 1/2	89 1/2
1,800	Canadian Marconi.....	90 1/2	89 1/2	89 1/2
350	Congoleum.....	8	7 1/2	7 1/2
9,335	Camden Fire Ins.....	37 1/2	36 1/2	37 1/2
1,300	Commonwealth Cas Ins.....	26	25 1/2	25 1/2
116	Cons Traction of N J.....	50 1/2	50 1/2	50 1/2
500	Cramp & Sons.....	3	2 1/2	2 1/2
10,900	E G Budd.....	54 1/2	49 1/2	51 1/2
44	Do pf.....	95	95	95
220	Electric Storage.....	82 1/2	82	82
4,900	Fire Association.....	50	49	50
100	Giant Portland Cement.....	38	38	38
100	Do pf.....	39 1/2	39 1/2	39 1/2
4,700	Guar Ty Rets for Ford Co.....	18 1/2	18 1/2	18 1/2
80	Horn & Hardart, Phila.....	216	205	205
200	do N.....	35	34 1/2	35
2,700	Ins Co of No America.....	81	79 1/2	81
400	Telephone Securities.....	7	4 1/2	4 1/2
44,300	Lake Superior Corp.....	30 1/2	21 1/2	23 1/2
3,900	Lehigh Navigation.....	162	157	160
850	Lt Brothers.....	20 1/2	20 1/2	20 1/2
100	Louis Mark Shoe.....	2	2	2
2,700	Manufacturers Cas Ins.....	65 1/2	65	65 1/2
400	Manufacturers Rubber.....	1	1	1
10,400	National Power & Light.....	104 1/2	104 1/2	104 1/2
74	North American.....	100 1/2	100 1/2	100 1/2
2,400	North Amer Aviation.....	16 1/2	16 1/2	16 1/2
2,300	North East Power.....	50 1/2	48	48 1/2
300	Pa Cent Lt & Power pf.....	80	79	79

Sales	STOCKS	High	Low	Last
48,100	Pennsylvania Railroad.....	83 1/2	77	82 1/2
300	Pennsylvania Salt.....	93	93	93
25	Phila Dairy Prod pf.....	90	90	90
4,200	Phila Elec Power 5 1/2 pf.....	33 1/2	33 1/2	33 1/2
700	Phila Electric.....	94	92 1/2	93 1/2
4,300	Phila Rapid Transit.....	50 1/2	50	50
3,125	Do pf.....	49 1/2	49 1/2	49 1/2
2,250	Phila Traction.....	52 1/2	51 1/2	51 1/2
200	Public Serv of N J com.....	84 1/2	84 1/2	84 1/2
1,200	Reliance Insurance.....	22 1/2	21 1/2	22 1/2
150	Scott Paper.....	65	62 1/2	64 1/2
9,000	Sent Safety.....	19 1/2	18	19 1/2
10,400	Servel ct.....	21 1/2	19	19 1/2
2,805	Shreveport Pipe Line.....	33	31 1/2	31 1/2
3,900	Tonopah Mining.....	3 1/2	3 1/2	3 1/2
1,000	Tonopah Belmont.....	3 1/2	3 1/2	3 1/2
10	Tacony Pal Bridge.....	40 1/2	40 1/2	40 1/2
4,195	Union Traction.....	38 1/2	36 1/2	36 1/2
300	U S Dairy, A.....	50	50	50
10	Do B.....	12 1/2	12 1/2	12 1/2
3,400	United Elec of Italy rgs.....	2 1/2	2 1/2	2 1/2
113,100	United Gas Improvement.....	183 1/2	180 1/2	180 1/2
1,000	Victory Insurance.....	20 1/2	20 1/2	20 1/2
1,900	West Jersey & Seashore.....	48 1/2	45 1/2	48

BONDS

Sales	BONDS	High	Low	Last
10,000	Interstate Ry 4s.....	47 1/2	47	47
9,300	Phila Elec 1st 5s.....	103 1/2	103 1/2	103 1/2
44,000	Do 5 1/2s 1947.....	106 1/2	106 1/2	106 1/2
1,000	Do 5s 1960.....	102 1/2	102 1/2	102 1/2
100	Do 5 1/2s 1953.....	104	104	104
10,500	Phila Elec Pwr 5 1/2s.....	104 1/2	104	104 1/2
2,000	York Rwy 5s.....	96	95 1/2	96



A large measure the unprecedented prosperity which the country has enjoyed in recent years is due to the sound principles of finance laid down under the direction of the Investment Bankers' Association of America, Rolin A. Wilbur, Cleveland banker and president of the association, declared in addressing the annual meeting and luncheon of the Eastern Pennsylvania Group of the association at the Bellevue-Stratford Hotel.

The meeting was presided over by Thomas S. Gates of Drexel & Co., chairman. Guests included members of the Bond Club of Philadelphia and executives of many of the banks, trust companies and corporations of this city. In addition to Mr. Wilbur as honorary guest, there was present Alden H. Little, Chicago, executive vice president of the association.

Mr. Wilbur centred his address on a discussion of the widespread activities of the association. "These," he said, "have been steadily expanding since its formation until it can now be regarded as the greatest trade association in the world. Included in the membership of the association are experts in every line of business and industry in the country."

Work of the association is carried on largely through its twenty-five committees with total membership of 400. Mr. Wilbur pointed out in sketching its internal organization. To the committee on foreign securities he gave much credit for its foresight in advising the purchase by American investors of securities of foreign national and foreign industries. "This marked the beginning of our present prosperity," he said. "At the end of the war Europe needed money, but the people of this country were not disposed to put their surplus funds in foreign investments. Under the capable direction of Thomas Lamont of J. P. Morgan & Co. the committee on foreign securities of the association pointed the way to a proper use of our surpluses."

In all the many and increasing fields of finance the association has kept ceaseless watch, laying down sound principles to guide its members and to protect the public, he continued. "Insistence on the doctrine of 'pay as you go' in municipal financing kept in check a flood of issues that came on the market following the war."

Through its legislative committee the association is watchful against enactment of laws detrimental to the interest of the investing public and its committee on taxation has played an important part in outlining many of the tax measures that have passed through the national legislative bodies in recent years, he said.

Bankers Trust Company of Philadelphia
Bankers Trust Company of Philadelphia, including Empire Title and Trust

Company merged with it, now has \$24,554,798 deposits and \$35,300,868 resources. It has \$3,912,500 capital, \$1,000,000 surplus, half paid in and half from earnings, and \$971,945 undivided profits, a total of \$5,885,445.

Growth of this company since it began business Jan. 2, 1927, has been such as to command increasing attention. In the period of less than two and a half years its deposits and resources have increased ten times. It now operates in seven offices, has some 36,000 depositors and conducts day and night service in all but the central city offices. Bankers Trust stock, owned by above 1,300 stockholders, was subscribed for in 1927 at \$62.50 a share, began dividends this year at 6 per cent and sold at auction last week at 132.

Commonwealth Title Company

In the announcement of the formation of the new Commonwealth Title Company of Philadelphia, it was learned that Henry R. Robins, well known to the title and real estate world of Philadelphia and Pennsylvania, was to be president.

Mr. Robins comes of an old Philadelphia family. His grandfather, Thomas Robins, was president of the Philadelphia National for many years and very active in the affairs of Philadelphia. Mr. Robins was born in Philadelphia and educated at the Episcopal Academy. He was admitted to the Philadelphia bar in 1902 as a student registered under Edward H. Bonsall. He resides in Germantown.

In 1892 Mr. Robins joined the staff of the title department of the Equitable Trust Company as a clerk. Later he became vice president of the Real Estate Title Insurance and Trust Company and then vice president of the Land Title and Trust Company. Still later he was president of the Peoples Bank and Trust Company. On purchase of the old Commonwealth Title Insurance and Trust Company by Provident Trust Company Mr. Robins was elected a vice president of the Commonwealth, which position he has filled until the present time.

The new Commonwealth Title Company is owned by seven Philadelphia companies, which have pooled it in their title plants for the purpose of consolidating the business of making searches and the issuance of policies. It has a capital of \$5,000,000.

The Philadelphia National Company

Following approval by stockholders of the Philadelphia National Bank there has been formed a securities company, under the laws of the State of Delaware, with the title of the Philadelphia National Company having a capital stock of 70,000 shares, without par value, by taking from the undivided profits of the bank \$2,000,000 to provide the capital and surplus of the company. The shares of stock of the securities company have been issued to three trustees appointed by the directors of the bank from their own number who will hold all of the shares of stock of the Philadelphia National Company in trust for the beneficial interest of the shareholders of the

Continued on Page 844

Investment Securities

Statistical Service

Commission Orders Executed

Weekly market letter
mailed upon request

SAMUEL McCREERY & Co.

1518 WALNUT STREET
PHILADELPHIA

MEMBERS

New York Stock Exchange
Philadelphia Stock Exchange
New York Curb Market (Associate)

Reilly, Brock & Co.

Investment Securities

1607 Walnut Street
Philadelphia, Pa.

202 First National Bank Bldg.,
BALTIMORE, MD.

24 Broad Street,
NEW YORK, N. Y.

Members Philadelphia Stock Exchange



INTERNATIONAL BANK STOCKS CORPORATION

A holding company
for the stocks of
leading banks and
trust companies in
the United States and
foreign countries.

Circular will be
sent upon request

NIXON & CO.

INCORPORATED
Investment Securities
Land Title Bldg., Philadelphia
Telephone Rittenhouse 5080

News of Canadian Securities



BUSINESS activity in Canada during March and for the first two weeks of April has been very favorable, with most of the important industries showing increased production. The upward trend in production that has been evident for some time is continuing, with only minor recessions in some industries.

The automobile industry is unusually active, with new production records being established. Newsprint production in March was slightly higher than in February and the mills are operating at about 83 per cent of capacity. Since the agreement reached in the latter part of 1928, as to production and price, the industry is in a more favorable position. Pig iron production was slightly lower in March, but is still well above the output of March, 1928. Activity in the steel industry was unusually great in March and production has increased greatly.

In the building industry activity is increasing rapidly and many large projects are under way. The value of construction contracts awarded in March greatly exceeds February of this year, and the Dominion Bureau of Statistics' index number of construction is the highest it has been since it was started in 1920.

Freight car loadings have not increased so rapidly due primarily to the lighter grain movements. A large amount of grain that is usually moved in the beginning of the year was moved in the latter part of 1928. Of interest is the early opening of navigation on the Great Lakes and the St. Lawrence with the resumption of ocean service. Large amounts of grain held in storage at the head of the lakes and in the country elevators will be moved, with the result that much credit will be released and help to ease the money situation as well as stimulate business in general.

British Columbia Packers

British Columbia Packers is making an offer to its subsidiaries to exchange their preferred stock shares for 7 per cent cumulative preferred. Offer has

been made to British Columbia Fishing & Packing Company and Gosse Packing Company. Shareholders are also given the right to subscribe to common stock of British Columbia Packers at \$20 a share up to Nov. 1 next in lieu of arrears of preferred dividends. Offers of exchange are open to stockholders to May 31.

Canadian National Railways

Increases in gross and net earnings for the month of March and for the three month period from Jan. 1 are shown in the official statement of earnings and expenses issued by the Canadian National Railways.

In the month of March last the gross earnings amounted to \$22,173,633 as compared with \$21,157,650 during the month of March, 1928, an increase of \$1,015,983, or 4.80 per cent. The working expenses in March amounted to \$16,843,292.78 as compared with \$16,422,877.66 in March, 1928, an increase of \$420,415.12, or 2.56 per cent.

The net earnings for March last amounted to \$5,330,340.22, while in March, 1928, the net earnings were \$4,734,772.34, an increase in favor of March of this year of \$595,567.88, or 12.58 per cent.

For the three-month period from Jan. 1 of the current year the gross earnings totaled \$59,965,827, in comparison with gross earnings of \$59,618,023 during the similar three-month period of 1928, an increase of \$347,804, or 0.58 per cent.

During the first quarter of 1929 working expenses amounted to \$49,115,058.67, and in the similar period of last year these expenses totaled \$49,094,028.87, an increase in the current year of \$21,029.80, or 0.04 per cent.

Net earnings for the three-month period of 1929 reached a total of \$10,850,768.33, and in the similar period of 1928 the net earnings amounted to \$10,523,994.13, an increase for the current year of \$326,774.20, or 3.11 per cent.

Dominion Stores Ltd.

Dominion Stores, Ltd., for the quarter ended March 31, reported sales at \$5,977,119 against \$5,267,916 in first quarter, 1928.

Eastern Steel Products

Eastern Steel Products, Ltd., for year ended Nov. 30, 1928, reports net income of \$278,352 after depreciation and Federal taxes, equal after preferred dividends to \$5.60 a share on 40,000 shares of no par common stock. In 1927 net income was \$153,993, or \$2.85 a common share. Current assets at end of 1928 were \$1,140,391, against current liabilities of \$206,407.

English Electric Company

English Electric Company of Canada, Ltd., and subsidiary, Canadian Crocker-Wheeler Company, Ltd., for year ended Dec. 31, 1928, report net profit of \$203,104 after depreciation equal to \$10.15 a share on 20,000 shares of \$100 par 8 per cent cumulative preferred, now represented by 40,000 shares of Class A stock, compared with net profit of \$178,577 in 1927, equal to \$8.92 a share on preferred, dividends on which were 32 per cent in arrears at end of 1927. Profit for 1928 was equal to \$5.08 a share on the new Class A, which was exchanged on a basis of two for one for the old preferred shares.

Current assets in 1928 increased \$121,615 to \$972,398, more than 60 per cent of the increase being cash on hand, which increased \$109,756 to \$184,052. Current liabilities showed a slight decrease in 1928, being \$125,173 against \$130,104 in 1927, leaving net working capital of \$847,225, compared with \$720,679 in preceding year.

Capitalization now consists of 50,000 no par shares of Class A and 50,000 shares of Class B stock, of which there are 40,000 shares of each class outstanding. Former holders of the \$100 par 8 per cent cumulative preferred received two shares of the no par Class A and one-half share of the Class B, while former holders of common shares exchanged their holdings share for share for the Class B. The Class A stock is entitled to preferred non-cumulative dividends at the rate of \$3 a year, of which \$1.50 has already been paid and

also participates equally with Class B for an additional dollar and is redeemable at \$55.

Gatineau Power Company

Gatineau Power Company, subsidiary of Canadian Hydro-Electric Corporation, Ltd., controlled by International Hydro-Electric System, a subsidiary of International Paper & Power Company, has started the second 25,000 horsepower generator in its Bryson (Quebec), hydroelectric plant. Located on the Ottawa River, 50 miles above Ottawa, the Bryson station is designated for 75,000 horsepower in three units of 25,000 horsepower each.

With the starting of the second generator in the Bryson power house, Gatineau Power Company has installed capacity of 562,600 horsepower on the Ottawa River and its tributaries. Of this power 436,000 horsepower is in the hydroelectric plants on the Gatineau River.

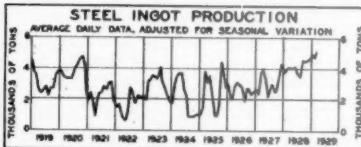
In the first three months of 1929, Gatineau Power Company produced 482,859,000 hwh, two and one-quarter times the company's output in the corresponding period of 1928, and the greatest output for any quarter in the company's history.

Hiram Walker-Gooderham & Worts, Ltd.

Directors of Hiram Walker-Gooderham & Worts, Ltd., of Canada, distillers, have voted to split the common stock on a three-for-one basis. The new shares are expected to pay annual dividends of \$1, equivalent to the \$3 rate on the present stock. It is also planned to offer stockholders the right to purchase one new share at \$15 for each old share held. On the basis of the current market price of approximately \$80 a share rights will be worth about \$5 each.

Steel Ingot Production

Allowing for seasonal variation, average daily steel ingot production, based on figures reported by the Dominion Bureau of Statistics, increased in March after the slight decline of February. March production was unusually large and is the best monthly production since 1918.



Total steel ingot production in March was 137,158 tons, which is 16 per cent higher than the 118,258 tons of March, 1928, and 17 per cent higher than the 117,445 tons produced in February of this year.

Production for the three months ended March totaled 370,863 tons. This was the best first quarter tonnage reported since 1918 and exceeded the total of 301,373 tons for the corresponding period of a year ago by 23 per cent.

Increase in Mining Activity

Official records disclose evidence of a great increase in prospecting activity in the Province of Ontario. There has been a tendency among some observers to point to the early days of such gold mining fields as Porcupine and Kirkland Lake as the time when activity among prospectors was greatest and to believe that in recent years the energy of prospectors has been distributed across other Provinces. As a result a survey of conditions and outlooks for this Spring in Ontario has been made.

The probable erection of a smelter at Lake St. John, the indications of early railway extension through the Chibougamau copper-gold area and the favorable results being obtained by Chibougamau Prospectors, Ltd., are causing a wave of interest to develop among prospectors and mining men in various other mining centres in regard to the Chibougamau district. All signs point toward a heavy trek of mine hunters this year into the Chibougamau area, various expeditions being prepared for the journey as soon as navigation opens.

That the mines of Canada are attracting marked attention is evidenced by the fact that American capital up to the present invested in mining in Mexico has been persuaded by the Canadian National Railways development branch, of which

Cyril T. Young, F. R. G. S., is superintendent, to examine the north country. American agents have been in Sudbury recently and during the Summer will continue their investigations.

The instability of peace in Mexico has been a contributing factor. The fact that Canadian mining laws are so favorable is another attraction for outside capital.

Ground was broken last week at Boucher Lake on the site for the new smelter of the Falcon Bridge Nickel Mines, Ltd. It will take at least three months to complete the excavation work and prepare the foundations, after which the installation of the blast furnace and converter will be started. The smelter will be exactly 2,100 feet from the shaft. Ore will be delivered by aerial tramway. Contrary to reports, Falcon Bridge does not plan to concentrate ores. A sorting process will be installed in the rock house which will enable delivery of approximately 200 tons of sorted ore to the smelter from approximately 400 tons of ore to be hoisted daily.

The McIntyre Porcupine Mines' fiscal year closed on March 31, and the annual report now in the course of writing is forecast in part as follows: Production advanced to \$4,200,000, an increase of more than \$200,000, and net profits before depreciation rose to \$1,100,000, up \$100,000.

Lake Superior Corporation

Net earnings of subsidiaries of Lake Superior Corporation in March aggregated \$437,439 before depreciation and interest, against \$295,620 in March, 1928.

Aggregate net earnings of the Lake Superior Corporation subsidiaries for nine months ended March 31, 1929, were \$2,618,709 before depreciation and interest, compared with \$957,988 in the corresponding period of the previous fiscal year.

Sin-Mac Lines

Sin-Mac Lines has been formed as a consolidation of all the leading Canadian towing and wrecking businesses. The consolidation was brought about by the Playfair interests, with James Playfair as president, Frank M. Ross and John E. Russell, vice presidents, and Senator Donat Raymond, N. A. Timmins, J. C. Newman and W. C. Pitfield as other directors. Issue of \$1,500,000 6 per cent first mortgage sinking fund bonds, with stock purchase privilege, is being offered at 99 and interest by W. C. Pitfield & Co.

International Paper & Power Company

Production of electric energy in March by International Paper & Power Company system was 363,636,000 kwh, 43 per cent greater than the output of the system in March, 1928. For the first three months of this year the company produced 1,086,986,000 kwh., an increase of 37 per cent over that of the corresponding period of last year.

Included in the output figures are those of New England Power Association, Canadian Hydro-Electric Corporation, Ltd.—controlling Gatineau Power Company and Saint John River Power Company—and of the hydroelectric plants of the International Paper Company group.

The March production of electric energy of International Hydro-Electric System—controlling Canadian Hydro-Electric Corporation, Ltd., and New England Power Association—was 61 per cent greater than that of the system in March, 1928; and for the first quarter of this year it was 52 per cent over that of the first quarter of 1928. International Hydro-Electric System is the new company recently formed as a subsidiary of International Paper & Power Company to control New England Power Association, serving the heart of industrial New England, and Canadian Hydro-Electric Corporation, Ltd., operating in a thriving and rapidly growing section in Quebec and the eastern part of Ontario between Ottawa and Montreal, and also in the Province of New Brunswick.

Canadian Hydro-Electric Corporation Ltd., produced 166,904,000 kwh. of electric energy in March, two and one-third times the output in March, 1928, and the second highest production for a single month, being exceeded only by that in January. In the first quarter of this year the corporation generated 496,039,000 kwh.

The Rumidor Corporation

Common Stock

We have prepared an analysis, copy of which will be sent upon request.

W.W. Snyder & Co.

48 Wall Street New York

Canadian Stocks

Accounts carried on Conservative Margin

MATHEWSON, McLENNAN

— & MOLSON —

Members Montreal Stock Exchange

44 Wall Street New York

Tel. Beckman 1030

MAIN OFFICE

215 St. James St. W., Montreal

News of Foreign Securities



GERMANY—The advance in the Reichsbank's discount rate from 6½ to 7½ per cent has probably not completed the Reichsbank's measures for protecting mark exchange. If the drain

on the bank's reserves should continue, or if the New York Reserve Bank should advance its rate, the German bank rate may be raised again. Berlin bankers admitted that a return of 8 or even 8½ per cent was possible.

For a moment after the rise of the rate the situation was improved by a sharp movement of foreign exchange in favor of Berlin, but this reassuring development disappeared entirely last Friday, when the dollar exchange rate again rose to 4.2175, which had been the highest point reached before the Reichsbank's discount rate went up. Between the beginning of the year and April 23 the Reichsbank had lost nearly 1,000,000 marks of gold and foreign exchange.

On Tuesday of last week the Reichsbank's ratio of gold and exchange reserve to the combined reichsmark and rentenmark circulation fell for the first time below the level of 1928. It stood at 50 per cent, as against 51.2 per cent at the same date last year. Nevertheless, the margin of reserve remains sufficient and no anxiety was felt.

Monthly loans are in heavy demand and the rate has risen to 8 to 9 per cent. Owing to heavy discounting by commercial banks, however, day money is plentiful at 4½ to 6½ per cent.

The impending breakdown of the reparations conference was the chief depressing influence on the Berlin Stock Exchange last week, but the market rose on the news of a higher Reichsbank rate, only to fall again on the week-end break in mark exchange. Shares of the Siemens Vereinigte Glanzstoff and Polyphon were heavy sold and Farbenindustrie touched 237, which was the lowest of the year. The valorized "new" paper mark loan, which in May, 1927, was quoted at 21, fell below 10.

On last Friday, owing to the very adverse movement of foreign exchange, the stock market was extremely weak. The Frankfurter Zeitung's index of Stock Exchange prices as of April 19 was 128.96, as against 130 on April 12, 141.91 in the same week of 1928, and 177.46 at the high point of 1927.

The following prices show the opening on the Berlin Stock Exchange on April 30, 1929:

	Pct.	Dol.
Allg. Dtsch. Credit Anst.	126	29.59
Barmer Bank Verein.	127½	30.29
Berliner Handels	211	50.22
Commerzbank	186	44.27
Darmstadter Bank	255	60.09
Deutsche Bank	160½	38.20
Disconto Commandit	152	36.17
Dresdner Bank	157½	37.48
Reichsbank	251½	45.80
Farbenindustrie	243½	58.01
German General Electric	165½	39.35
Siemens & Halske	366	87.11
Harpener	126	29.99
Phoenix	99½	21.92
Mannesmann Tubes	109½	26.12
Hamburg-American Line	116½	27.69
North German Lloyd	108½	25.88
Schultheiss	285½	68.00
Polyphon	486	115.00
Leonh. Tietz	283½	67.47

Karstadt Stores, A. G.

Net profits of Rudolph Karstadt, A. G., Germany's largest chain of department stores, totaled 10,660,000 reichsmarks in 1928, according to the cable financial statement. After reserves for dividends, taxes, directors' fees, &c., a surplus of 428,775 reichsmarks was carried forward. The directors have proposed a dividend of 12 per cent for 1928.

Gross sales of the company for the year totaled approximately 300,000,000 reichsmarks, with gross profits of 83,922,292 reichsmarks, representing an increase of about 8,000,000 reichsmarks over the preceding year.

Shareholders of the company at an extraordinary meeting approved the merger agreement with Lindemann Aktiengesellschaft whereby 4,000 reichsmarks new Karstadt shares will be exchanged for 3,000 reichsmarks Lindemann shares. To carry out this transaction Rudolph Karstadt will increase its capital by 9,066,000

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended April 27, 1929, and for the year 1929 to date, together with comparative figures for the same week in 1928, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$12,709,500	\$2,158,000
Previous week	11,632,500	2,176,000
Same week in 1928	17,921,500	4,616,000
Year to date	225,119,150	31,828,000
1928 to date	313,648,000	84,089,000
	High.	Low.
10 Foreign Government Bonds	105.19	105.09

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1928.
British 5s	103 @ 100¾	102½ @ 102½	103 @ 100¾	103 @ 100¾
British con. 2½s	55 @ 54½	55½ @ 55½	56½ @ 54½	56½ @ 56½
British 4½s	98½ @ 96½	98 @ 97½	99½ @ 97½	98½ @ 96½
French rentes (in Paris)	74.85 @ 73.90	73.30 @ 73.00	74.85 @ 67.50	70.00 @ 68.00
French W. L. (in Paris)	99.95 @ 99.66	99.45 @ 99.30	99.95 @ 95.35	90.50 @ 88.50

reichsmarks, bringing the total to 80,000,000 reichsmarks.

France

While money continues easy and the bank's position is strong, all markets have last week been overshadowed by the state of the reparation negotiations. If the conference were to fail finally, then it is recognized that the question of ratifying the Mellon-Berenger agreement will assume a new aspect. Poincaré is known to have decided absolutely to ratify the agreement as soon as a permanent arrangement should be made with Germany regarding reparations. In that case, the \$400,000,000 payment for war material purchases, which by contract is due to be made to the United States in August, would have been incorporated with the general arrangement for extending the French indebtedness. But Poincaré's intentions in the event of absolute failure of the reparations conference are quite unknown in the financial market.

The sharp advance in the German Reichsbank's rate is considered to have been absolutely necessary, but it was commonly remarked that the steps seem to have been taken only under pressure from the transfer committee. It is hoped in the best financial quarters that the raising of the rate will attract foreign capital to Berlin and ease the German situation.

The following closing quotations were recorded on the Paris Bourse April 30:

Rente 4%, 1917	87.75
Rente 5%, 1915-16	101.20
BANKS.	
Banque de France	25,100
Banque de Paris et des Pays Bas	3,310
Banque de l'Union Parisienne	2,360
Comptoir National d'Escompte	1,990
Credit Lyonnais	3,140
Societe Generale	1,935
Credit Commercial de France	1,835
Societe Marseillaise	1,170
Banque National de Credit	1,865
PUBLIC UTILITIES.	
Cie. Generale d'Electricite	3,620
Energie Elec. du Littoral Medit.	1,352
Energie Elec. du Sud Ouest	1,715
Union d'Electricite	1,298
INDUSTRIALS.	
Canal de Suez	25,600
Hotchkiss & Cie.	2,220
Kuhlmann	1,200
Mines de Courrieres	1,602
Pechiney	3,670
St. Gobain, Chauny, Crey	8,080
Schneider & Cie.	2,215
Haut Katanga capital shares	8,000
Asturienne des Mines	645
Air Liquide	1,382
RAILROADS.	
Chemin de Fer du Nord	2,565
Paris-Lyons-Mediterranean	1,458
*Ex rights.	

London

Discussion of the money situation, which recently has given less cause for apprehension and has been less to the fore as a topic of financial interest, has been revived by the advance in the German bank rate, according to a special cable to The New York Times. In financial circles there is no disposition to impute political motives to Germany in this action of the bank. In London's opinion, the simple explanation is that the Reichsbank has been compelled, as any other State bank would be com-

pelled in similar circumstances, to take steps to check the outflow of gold, which in the last few weeks has been continuous and heavy.

It is not thought that the rise in the German bank rate will start a fresh upward movement in European money rates, but the position in Germany is sufficiently difficult as to cause some uneasiness. It undoubtedly emphasizes the need for the London money market to maintain its own discount rate close to the Bank rate, yet lately there has been a decided fall in open-market discount rates here.

Financial activity in London is steadily subsiding with the approach of the general election, although now and then there is a little rush for new capital issues, some of which go fairly well, others badly. Generally speaking, the public is almost entirely out of the market and will not come in again until after the election. The result of the voting, whatever it may be, should lead at least temporarily to a certain amount of speculative readjustment on the Stock Exchange.

These quotations were made at the close of trading on the London Stock Exchange April 30:

American Celanese	£8½
Do pf	23s
Anglo-Dutch	35s 9d
Asso. Port. Cement, ord.	27s 10½d
British Celanese	£13
Do pf	14s 9d
Canadian Celanese	£4
Do pf	£9½
Canadian Marconi	32s 6d
Columbia Graphophone	£17½
Courtauld	£4½
Croole Oil	£17½
H. M. V. Graphophone	£17½
Hydroelectric (Can. funds)	34½
Imperial Chemical	35s
Int. Holding (Can. funds)	7½
London Tin Syndicate	£3½
Marconi	£3s 9d
Margarine Union	£2s 3d
Margarine Unie	£3s 3d
Mexican Power and Light	78s
Rio Tinto	£69½
Royal Dutch	£32½
Shell Transport	£4½
Tin Selection Trust	23s
Underground Electric	23s 3d
War Loan 5s	£100½

Thomson-Houston Company, Ltd.

The British Thomson-Houston Company, Ltd., manufacturer of electrical equipment, reports for 1928 a net profit of £150,554 after debenture interest, depreciation and other charges. The surplus, after preferred dividends, available for 2,000,000 common £1 par shares was £66,554.

Vienna

The following cable was received from the Vienna Chamber of Commerce on April 30, 1929:

Production figures in leading industries during the last two months have made up for the decline in January and February which was caused by excessive cold prevailing then, and unemployment is now confined within limits which are normal at this time of the season. The degree of occupation in the near future will depend largely on the money markets which directly and indirectly exercises considerable influence on Austrian foreign trade. In the latter respect, the situation during the first quarter of the year was not so favorable as for the

corresponding period in the preceding year, in so far as exports amounted to only 464 million schillings, against 521 million schillings for the first quarter of 1928. Exports to Germany, though, still substantially larger than those to any other country, dropped considerably, amounting to 73 million schillings, against 100 million schillings a year ago. Foreign tourist traffic which for the first two months of the year, was unfavorable, with the number of foreign visitors having declined 20 per cent compared with the corresponding period in 1928, took a favorable turn in March and April and is likely to have made up already for the loss in earlier months.

Geneva

The following are closing quotations on April 30:

	Close Price.
Union Financiere de Geneva	770
Societe de Banque Suisse	808
American-European Securities	452
Do pf	518
Lima L. P. & Tramways pf.	Bid 580 Ask 590
Hispano-American de Electricidad	2,715
Neale & Anglo-Swiss Condens. Milk Co.	788
Kreuger et Toll	860
Cie Suedo-se de Allumettes, B.	523

BOND.

Societe Meridionale d'Electricite 7s, 27.5, 085

Italy

The following are important Italian stocks on April 30, quoted in dollars on basis of prices on Milan Stock Exchange:

	Bid.	Asked.
BANKS.		
Bank d'Italia	99½	100½
Banco Commerciale Italiana	70½	71½
Banca d'America d'Italia and Ameritalia	10½	11
Credito Italiano	39½	40
PUBLIC UTILITIES.		
Adriatic Electric	14	14½
Adameio	15	15½
Italgas	13	13½
Italian Edison, ex rights.	40½	41½
Lombard Electric	46	47
Seso Electric	6½	7
Sip Electric	8	8½
Unes	6½	6½
INDUSTRIALS.		
Cosulich	6½	7
Ernesto-Bredo	6½	6½
Fiat Motors	24½	24½
Isotta-Fraschini	10½	11
Montecatini	12½	13½
Navigazione Generale Italiana	25½	26
Pirelli Rubber	53½	54½

Established 1847

C. B. RICHARD & CO.

MEMBERS NEW YORK STOCK EXCHANGE

Foreign Internal Bonds
Foreign Dollar Bonds
Foreign Stocks

29 BROADWAY - NEW YORK
TELEPHONE WHITEHALL 0500

Securities, Foreign Securities
Curb Securities, Unlisted
Jerome B. Sullivan
FOREIGN & CO. MUNICIPAL & GOVERNMENT, U.S. BONDS
42 BROADWAY, - NEW YORK
Tel. Hanover 0606

Foreign Securities a Specialty
External & Internal Bonds
Domestic Securities
KAUFMAN STATE BANK
124 N. La Salle St.—Chicago
Loans on Foreign & Domestic Securities

Europe From An American Point of View

Continued from Page 813

follows: Dearthness of money on the international markets; mounting demand for foreign exchange for service of foreign loans, and reparations payments, for which in the seven months ended March 31 the sum of 733,000,000 marks was required, as against 442,000,000 in the corresponding period ended March 31, 1928.

In consequence, the treasury position became "regrettable." The statement ends as follows:

"Depletion of the reserves of gold and foreign exchanges is responsible for the Reichsbank's directorate's decision at this time of trade depression. Once more it is shown that under unnatural compulsion the Reichsbank's discount policy is operating by the necessity of the utilization of foreign capital and the increased call for foreign exchanges to pay reparations. The Reichsbank is forced to burden German trade with a higher rate when it is needing a lower one to revive it."

In connection with this development it is perhaps not surprising, human nature being what it is, that some hints should be heard from the Paris press importing sabotage of the experts' conference by Dr. Schacht.

As a matter of fact, impartial critics outside Germany are fairly agreed that the present "regrettable" condition of the Reich Treasury is due to certain ill-advised measures of the Reichsbank since the latter part of last year, whence (unfortunately) the lowering of the rate in January, whence certain inevitable reactions necessitating the present advance of the rate. To stress reparations trans-

fers in this connection is to darken counsel.

A corporation has been formed under the laws of Delaware called "The American I. G. Chemical Corporation," which seems to represent an alliance of American capital with I. G. Farbenindustrie Aktiengesellschaft of Frankfurt-on-the-Main (popularly known as "I. G."), the largest industrial corporation of Europe, employing more than 140,000 persons, the present market value of its outstanding common stock being above \$450,000,000 and its net profits in 1928 having exceeded \$45,000,000; in fact, to be an American scion of the German corporation. Among the American bigwigs involved are, we are told, Charles E. Mitchell, chairman of the National City Bank; Edsel Ford, president of the Ford Motor Company; Walter Teagle, president of the Standard Oil Company of New Jersey, and Paul M. Warburg, chairman of the International Acceptance Bank. The new company hails the light with assets said to exceed, \$60,000,000.

A chief activity of the company is to be coal conversion. Among other activities will be "development and distribution of dyestuffs, pharmaceutical articles, fungicides, solvents, lacquers, photographic articles, artificial silk, synthetic nitrogen fertilizer and other nitrogen products." Perhaps of chief interest is coal conversion. The German I. G. exploits the Bergius process, and it would seem to be significant in this connection that in 1927 the Standard Oil Company of New Jersey (under Mr. Teagle's direction) entered into a contract with I. G. for joint exploitation in this country of

the Bergius process. The new company was organized under the banking auspices of the National City Company.

Whether or no American chemical research will be adversely affected by this development is a question very proper to ask. In this writer's opinion, the following observations by Mr. Hugh Farrell are somewhat unduly alarmist, but they are by no means to be pooh-poohed out of court:

The alliance between American finance and business organization and the notorious German Dye Trust indicated in the announcement that Charles E. Mitchell, Walter F. Teagle, Edsel Ford and Paul M. Warburg have become directors of an American "I. G.," to one concerned with the relation of research to national industry as well as national safety and welfare, is one of the most discouraging developments in the recent history of the country. It seems impossible that Americans could so soon forget the infamous part played by the German Dye Trust in the late war; that they could so soon forget that it was this great trust that, through its monopoly of dyes and medicines, was able to threaten our government with the death of suffering Americans who were dependent upon German medicine if it did not accede to German demands that the American Government take steps to force the lifting of the allied blockade against the importation of goods into Germany; or that Americans could forget the tactics which, before the war, this notorious trust employed in obtaining the monopoly which enabled it to make these threats against American lives.

These tactics were responsible for the failure of our country to develop a dye and pharmaceutical industry until, with the coming of the war and the seizure of throttling patents, the American chemical industry struggled into being, it had been hoped, forever freeing this country from such dependence as it had been forced to endure for so many years.

The threat in this newest manoeuvre of the "I. G." lies in the danger that research in this important field (which

is the source of explosives, as well as most of our medicinal specifics and our dyes) is once more in danger of gradually being left exclusively to the Germans. The leaders of German industry and finance know that industrial progress is dependent upon unremitting research, and, if they can lull this and other countries to sleep by graciously taking over all the research work of these international combines and alliances they are forming, they will once more place the centre of world scientific knowledge in Berlin.

If the "American I. G." (God save the mark!) pursues the pre-war tactics of its German parent, it will not be long before the American chemical industry will be swallowed up or trampled down. Then, once more, the world will have a dominant and exultant Germany to deal with.

In our country, apparently, business is business. In Germany the business of industrial leaders is the economic welfare of their country. The dollar in the hand means nothing to the Germans; they are looking to the future as they croon their lullabies to men to whom the American people have the right to look for leadership that is concerned with national interest. Like politics, international [economic] alliances make strange bedfellows. Who would have expected, after his father's attacks upon the eminent banker, to find Edsel Ford upon the same "international" board of directors as Paul Warburg?

An offering of \$30,000,000 of 5½ per cent debentures of the new company on the New York market on April 26 was at once swept up.

Under date of April 21 our Commercial Attaché at Berlin sent a rather favorable report concerning the latest economic developments in the Reich as a whole; in particular, the serious depression in the textile industries apparently is at an end. On the other hand, there are ominous threats of wage disputes. The outlook for Winter crops is good.

Current Security Offerings

BONDS

American I. G. Chemical Corp. \$30,000,000 gtd 5½% conv. deb. M & N, due May 1, 1949, price 95, yield 5.93%, offered April 26. The National City Co.; International Manhattan Co., Inc.; Lee, Higginson & Co.; Harris, Forbes & Co.; Brown Bros. & Co.; Bankers Co. of N. Y.; The Equitable Trust Co. of New York, N. Y., and Continental Illinois Co., Chicago.

American Motor Transit Corp. \$2,000,000 1-yr 7% coll tr g notes, due April 15, 1930, price 100, yield 7%, offered April 27. Lane, Piper & Jaffray, Inc.; Northern National Corp.; Minnesota Co.; First Minneapolis Trust Co.; Wells-Dickey Co., Minneapolis.

Birmingham (The) Water Works Co., Birmingham, \$2,000,000 additional 1st g 5s, Series "C," F & A, due Feb. 1, 1937, price 97½, offered April 25. W. C. Langley & Co.; Halsey, Stuart & Co., Inc., N. Y.

British Columbia, Province of, Canada, \$6,056,000 25-yr 5% s f g deb. A & O 25, due April 25, 1954, price 100, yield 5%, offered April 29. A. E. Ames & Co., Ltd.; Wood, Gundy & Co., Inc.; Dominion Securities Corp.; the Canadian Bank of Commerce, Toronto.

Broadway and Forty-first Street Building, N. Y. Co. \$4,500,000 1st leasehold s f g 6½s, due April 1, 1944, price 99, yield 6.35%, offered May 1. S. W. Straus & Co., Inc., N. Y.

Central Industrial Real Estate Trust \$2,000,000 1st (closed) s f g 6s, A & O, due April 1, 1949. Lee, Higginson & Co.; Jackson & Curtis, N. Y.

Chicago North Shore & Milwaukee R. R. Co. \$1,500,000 3-yr 6% g notes, A & O, due April 1, 1932, price 97½, yield 6.85%, offered May 1. Halsey, Stuart & Co., Inc., N. Y.

Finance Co. of America, at Baltimore, \$600,000 3-yr 6½% coll trust notes, A & O, due April 1, 1934, price 100, yield 6.50%, offered April 26. Stein Bros. & Boyce; Westheimer & Co., Baltimore.

Flint, Mich., City of, \$1,100,000 Union School Dist 4½s, due March 1, 1930-1949, yield 5% to 4.35%, offered April 26. Stone & Webster & Blodgett, Inc., N. Y.

General Motors Realty Corp. \$150,000 1st (closed) ser g 6s, due Nov. 1, 1929, to May 1, 1939, price 100, yield 6%, offered April 23. Mark C. Steinberg & Co., St. Louis.

Gulford Co., N. C., \$600,000 g 4½s, M & N, due Nov. 1, 1930-1967, yield 5% to 4.55%, offered May 1. The National City Co., N. Y.

Lawyers Mortgage Co. \$2,220,000 gtd 1st cts, secured on various properties in Manhattan and Bronx, due March 15 to Aug. 1, 1934, yield 5.50%, offered May 1. Lawyers Mortgage Co., N. Y.

Milwaukee Co. Wis., \$1,150,000 metropolitan sewerage 4½s, A & O 25, due April 25, 1940-1949, yield 4.25%, offered April 30. Kissel, Kinnicutt & Co., N. Y.

BONDS

Missouri Pacific R. R. Co. \$5,925,000 4½% eq tr cts, Series "F," M & N, due May 1, 1930-1944, yield 5.75% to 4.95%, offered April 30. Salomon Bros.; Hutzler, N. Y.

National Food Products Corp. \$2,500,000 15-yr coll tr 6% conv g, Series "A," M & N, due May 1, 1944, price 99½, yield 6.05%, offered April 30. J. A. W. Iglehart & Co., Baltimore; Arthur Perry & Co., N. Y.

North American Car Equipment Trust \$700,000 5% eq tr g cts, Series "K," M & N, due Nov. 1, 1929, to May 1, 1944, yield 5.20%, offered April 25. Freeman & Co.; Blyth & Co., N. Y.

Pacific-Atlantic Steamship Co., "Quaker Line," \$1,750,000 1st and genl marine eq g 6½s, Series "A" (closed), M & N, due Nov. 1, 1931-1967, yield 6.80%, offered April 30. Freeman & Co.; Chemical National Co., Inc., N. Y.

Patterson, N. J., City of, \$1,700,000 5½% notes, A & O 24, due April 24, 1931, yield 5%, offered April 25. Bankers Co. of N. Y.; the National City Co.; Harris, Forbes & Co., N. Y.

Poor & Co. \$3,500,000 s f conv 6% g notes, A & O 15, due April 15, 1939, price 99½, offered May 1. Continental Illinois Co.; Eastman, Dillon & Co.; Howe, Quisenberry & Co., Chicago.

Puget Sound Freight Lines \$175,000 1st (closed) ser s f g 6½s, due April 1, 1930-1939, yield 6.50% to 6.78%, offered April 22. Seattle Title Trust Co., Seattle.

Reliance Bronze & Steel Corp. \$1,000,000 15-yr conv 6% s f g deb. (closed), A & O, due April 1, 1944, price 99½, offered April 25. J. A. Sisto & Co.; Wm. R. Compton Co., N. Y.

School Sisters of St. Francis of St. Joseph's Convent, Milwaukee, \$500,000 5% deb. due May 1, 1931-1935, price 100, yield 5%, offered April 24. The Milwaukee Co., Milwaukee.

Secaucus, N. J., \$227,500 school 5½s, due 1930-1960, yield 4.90% to 5%, offered May 1. Prudden & Co., N. Y.

Sin-Mac Lines, Ltd., \$1,500,000 1st closed s f g 6s, due April 1, 1949, price 99, offered April 22. W. C. Pittfield & Co., Toronto.

State Line Generating Co. \$7,000,000 5% notes, due May 1, 1931, price 98½, yield 6.18%, offered April 30. Halsey, Stuart & Co., N. Y.

Syracuse, N. Y., City of, \$1,500,000 4s and 4½s, due 1930-1969, yield 4.10% to 4.75%, offered April 29. Geo. B. Gibbons & Co., Inc.; Roosevelt & Son; Stone & Webster & Blodgett, Inc., N. Y.

Union Township, N. J., \$272,000 g 6s, due May 1, 1931-1935, yield 5.25% to 5%, offered April 29. Batchelder, Wack & Co., N. Y.

Union Township, N. J., \$1,000,000 impvt 6s, due May 1, 1934, yield 5%, offered May 1. The Bancamerica Corp.; Kean, Taylor & Co.; H. L. Allen & Co.; B. J. Van Ingen & Co., N. Y., and M. M. Freeman & Co., Philadelphia.

BONDS

United Public Utilities Co. \$1,000,000 1st g 6s, Series "C," due April 1, 1947, price 99, offered April 26. Thompson, Ross & Co.; Central Trust Co. of Illinois; Wm. L. Ross & Co., Chicago, and Whitaker & Co., St. Louis.

Ventnor City, N. J., City of, \$274,000 municipal building 5½s, A & O, due April 1, 1931-1968, yield 4.90%, offered April 29. Hoffman & Co.; Morris Mather & Co., Inc., N. Y.

Woods (P.) Motor Co., Grand Rapids, \$195,000 1st s f g 5½s, due April 1, 1944, offered April 20. Grand Rapids Trust Co., Grand Rapids.

STOCKS

Alaska Public Service Corp. 50,000 shares Class "A" cum no par, conv, price \$25, offered April 23. Bond & Goodwin & Tucker, Inc., San Francisco.

American Discount Co. of America \$300,000 6½% cum conv pf, J & J, par \$50, price \$58 with common stock, offered April 19. Courts & Co.; Fourth National Co., Atlanta.

Cleveland Tractor Co. 96,000 shares common, no par, price \$32, offered April 29. Otis & Co., Cleveland.

Collingwood Terminals, Ltd., \$200,000 cum pref par \$100, price \$100, ½ share common as bonus, offered April 23. Willison-Neely Corp., Ltd., Toronto.

English Inns, Ltd., 7% cum pf and common, in units of 5 shares pf and 2 shares common at \$55.30 per unit, offered April 26. Brock Securities Corp., Ltd., Toronto.

Ferry Cap & Set Screw Co. 25,000 shares (only 5,000 shares represent new financing) common, no par, price \$31, offered April 19. McDonald, Callahan & Co., Cleveland.

General Aero Corporation of America 300,000 shares common, no par, price \$15, offered April 30. E. H. Holmes & Co., Inc., N. Y.

Giddings & Lewis Machine Tool Co. 5,000 shares 6% cum pf, par \$50, price \$50, and 7,000 shares common, no par, price \$50, offered April 23. Commercial Co., Fond du Lac, Wis.

Graymud Corp. 300,000 shares capital stock, price \$35, offered April 26. G. M.-F. Murphy & Co., N. Y.

Gorham, Inc., 110,000 shares \$3 cum pf, no par, price \$50, offered May 1. Aldred & Co.; the First National Corp. of Boston; Minsch, Monell & Co.; Green, Ellis & Anderson, N. Y.

Houston Natural Gas Corp. \$500,000 7% cum pf, par \$50, price \$48, offered April 24. Geo. D. Morgan, Galveston; San Jacinto Trust Co., Houston.

Jersey Mortgage & Title Guaranty \$500,000 coll tr g 6s, Series of 1930, due Feb. 1, 1930, price 99½, offered April 24. Stone & Webster & Blodgett, Inc., N. Y.

STOCKS

Johnston Paint & Varnish Co. 15,000 units Class "A," M, J, S, D, no par, and Class "B," no par, each unit of 1 share each class at \$11 per unit, offered April 25. W. A. Hamilton & Co., Detroit.

Journal Square Securities Co. balance of 100,000 shares capital, no par, price \$10, offered April 24. Journal Square Securities Co., Jersey City.

Massachusetts Corp. 25,000 shares Class "A" partic pf, J, A, J, O, and 25,000 shares common, Class "B," in units of 1 share of each class at \$16.50 per unit, offered April 26. Firnie, Simons & Co., Inc., Springfield.

New Haven Clock Co. (The) \$750,000 6½% cum conv pf, Series "A," F, M, A, N, par \$100, price \$100, also a limited amount of common at \$25, offered April 30. Geo. H. Burr & Co., N. Y.; Thomson, Penn & Co., Hartford, and Chas. W. Scranton & Co., New Haven.

Norden Corp., Ltd., 450,000 shares, no par, price \$30, offered April 23. Stobie, Forlong & Co., Toronto.

Peaking Stations of New York, Inc., 30,000 shares Class "A," \$2 divd cum partic, no par, price \$25, offered May 1. E. H. Rollins & Sons, N. Y.

Reliance Bronze & Steel Corp. 25,000 shares common, no par, price \$21.50, offered April 25. Jerome E. Sullivan & Co.; E. F. Gillespie & Co., Inc., N. Y.

Standard Oilstocks Trust Shares, each share representing 1/1,000th interest in one unit, constituted of 164 common shares of 32 corporations of Standard Oil group, F & A 15, March 25, 1949, price at market about 13½, offered May 1. Standard Oilstocks Corp., Philadelphia.

Sun Investing Co., Inc., 85,000 shares \$3 pf conv Series, F, M, A, N, no par, and 85,000 shares common, at \$75 per unit of 1 share of each class, offered April 25. L. F. Rothschild & Co., N. Y., and the Herrick Co., Cleveland.

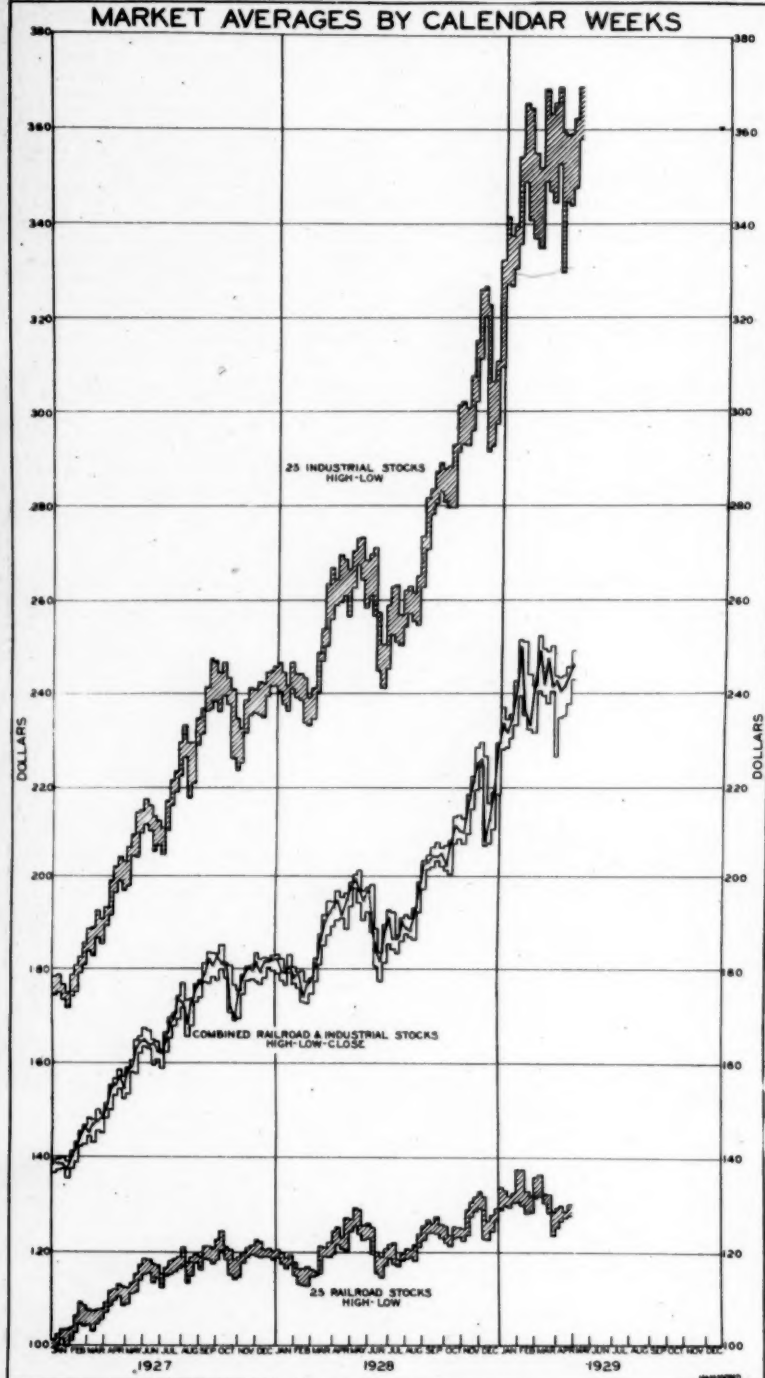
Title Insurance Co. of Minnesota 15,000 shares capital, J, A, J, O, price \$135, offered April 23. Lane, Piper & Jaffray, Inc.; First Minneapolis Trust Co.; Minnesota Co., Minneapolis.

United Cosmetics Shops, Inc., 25,000 shares Class "A" common, no par, price \$18, offered April 25. E. Stuart Winfield & Co., Inc., N. Y.

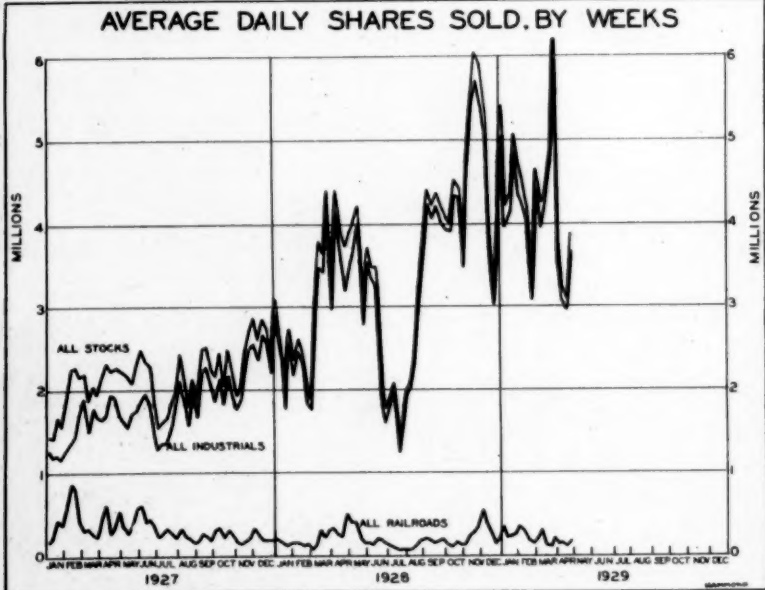
United Power Gas and Water Corp. 100,000 shares common, no par, price \$38, and 45,000 shares \$3 cum pf with common stock purchase warrants, F, M, A, N, no par, price \$48, offered April 29. G. L. Ohlstrom & Co., Inc., N. Y.

Walker & Co. 61,666 units of Class "A" conv, J, A, J, O, no par, and Class "B," no par, at \$60 per unit, of 1 share of each class, offered May 1. First National Co. of Detroit, Inc.; Hallgarten & Co.; A. G. Becker & Co., N. Y., and Watling, Larchen & Hayes, Detroit.

MARKET AVERAGES BY CALENDAR WEEKS



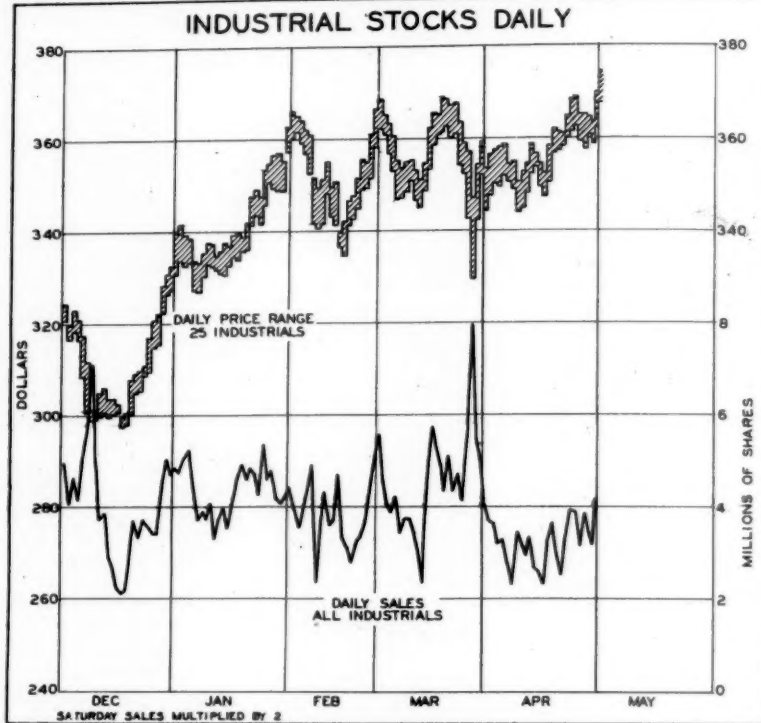
AVERAGE DAILY SHARES SOLD BY WEEKS



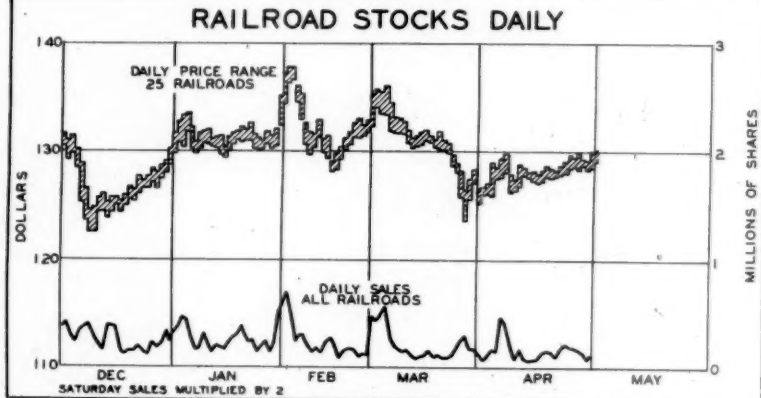
ANNUAL RANGE OF MARKET AVERAGES

25 Railroads				25 Industrials				50 Combined			
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
1929..137.71	Feb. 2	123.78	Mar. 26	374.10	May 1	326.98	Jan. 8	252.13	May 1	226.77	Mar. 26
1928..132.80	Nov. 27	112.84	Feb. 20	332.58	Dec. 31	233.42	Feb. 20	231.45	Dec. 31	173.13	Feb. 20
1927..124.22	Oct. 4	90.34	Jan. 4	247.45	Sep. 16	171.40	Jan. 23	185.47	Oct. 4	135.82	Jan. 27
1926..102.60	Dec. 20	81.61	Mar. 20	186.03	Feb. 13	137.65	Mar. 30	142.35	Dec. 20	109.63	Mar. 30

INDUSTRIAL STOCKS DAILY



RAILROAD STOCKS DAILY



STOCK MARKET AVERAGES

Railroads (25 Stocks)

Date.	High.	Low.	Last.	Net SameDay	Ch'ge. Last Yr.	Date.	High.	Low.	Last.	Net SameDay	Ch'ge. Last Yr.
April 22..128.54	127.74	128.18	+ .27	120.62	April 27..129.32	128.78	129.13	+ .40	125.21		
April 23..129.00	128.02	128.70	+ .52	121.22	Week's range-High	130.00	low	127.74			
April 24..129.72	128.36	128.71	+ .01	124.27	April 29..129.19	128.36	128.77	+ .36	124.80		
April 25..129.40	128.47	128.76	+ .05	125.19	April 30..129.96	128.56	129.48	+ .71	125.19		
April 26..130.00	128.28	128.73	+ .03	125.37	May 1..130.17	129.11	129.56	+ .08	125.66		

Industrials (25 Stocks)

April 22..365.13	360.54	362.52	+2.42	252.41	April 27..364.53	360.97	362.84	+1.82	264.56
April 23..368.35	361.56	365.94	+3.42	258.51	Week's range-High	368.97	low	357.70	
April 24..368.97	362.88	364.60	-1.44	259.75	April 29..363.40	358.78	361.72	-1.12	264.49
April 25..365.15	359.64	361.86	-2.64	260.64	April 30..369.81	362.24	368.60	+6.88	265.36
April 26..365.16	357.70	361.02	-.84	263.64	May 1..374.10	367.83	370.31	+1.71	265.84

Combined Average (50 Stocks)

April 22..246.83	244.14	245.35	+1.35	189.51	April 27..246.92	244.87	245.98	+1.11	194.88
April 23..248.67	244.79	247.32	+1.97	190.01	Week's range-High	249.12	low	242.99	
April 24..249.12	245.62	246.60	-.72	192.01	April 29..246.29	243.57	245.24	-.74	194.64
April 25..247.27	244.05	245.31	-1.29	192.91	April 30..249.88	245.40	249.04	+3.80	195.27
April 26..247.58	242.99	244.57	-.44	194.50	May 1..252.13	248.47	249.93	+1.89	195.75

SHARES SOLD ON NEW YORK STOCK EXCHANGE

Week Ended			Same Week		
April 27, 1929.			1928.		
Monday	3,568,990	3,450,005	2,523,830		
Tuesday	4,131,930	2,745,560	1,968,820		
Wednesday	4,068,200	3,214,420	2,097,490		
Thursday	3,338,010	4,003,100	2,618,268		
Friday	4,011,890	4,383,900	1,855,930		
Saturday	1,740,510	2,316,550	908,040		
Total week..	20,859,530	20,113,535	11,972,378		
Year to date..	369,447,310	265,720,384	117,113,657		
Apr. 29.....	3,272,840	3,964,930	1,523,500		
Apr. 30.....	4,314,580	3,764,140	1,949,235		
May 1.....	4,688,900	3,770,990	2,186,220		

RAILROAD AND INDUSTRIAL SHARES SOLD

Week ended April 27, 1929:		Total.	Av. Daily.
Railroads	1,001,440	185,452	
Industrials	19,868,090	3,677,424	
Total	20,869,530	3,862,876	
Week ended April 20, 1929:			
Railroads	587,110	108,724	
Industrials	18,071,360	2,976,178	
Total	18,658,470	3,084,902	
Week ended April 28, 1928:			
Railroads	2,861,960	529,991	
Industrials	17,251,585	3,194,738	
Total	20,113,535	3,724,729	

STOCKS INCLUDED IN MARKET AVERAGES

RAILROADS		INDUSTRIALS	
Atchafalpa	Missouri Pacific	Air Reduction	General Motors
Baltimore & Ohio	New York Central	Allied Chem. & Dye	Internat'l Harvester
Chesapeake & Ohio	N. Y., N. H. & H.	American Smelting & Refining	Internat'l Tel. & Tel.
Chicago, Rock Island & Pacific	Norfolk & Western	Amer. Tel. & Tel.	National Biscuit
Chi. & Northwestern	Northern Pacific	Atlantic Refining	National Tea
Del., Lack. & West.	Pennsylvania	Baldwin Locomotive	Otis Elevator
Erie	Pittsburgh & W. Va.	Borden Company	Texas Gulf Sulphur
Great Northern pf.	Reading	Burroughs Add. Mch.	Un. Carbide & Carbon
Illinois Central	St. Louis-San Fran.	Case Threshing	United Fruit
Lehigh Valley	Southern Pacific	Commercial Solvents	U. S. C. Ir. Pipe, new
Louisville & Nashville	Southern Railway	Du Pont de Nemours	United States Steel
Mo., Kan. & Texas	Texas & Pacific	General Electric	Westinghouse A. Br.
	Union Pacific		Woolworth

*Multiply by 2. †Multiply by 4. ‡Multiply by 2½. §Multiply by 3. **Multiply by 5.

Business Statistics

INTEREST RATES.

	Week Ended	Year
	Apr. 27, 1929	1928
Call loans	16 7/8	5 3/4
Time lns. 60-90 days	8 1/2	5 1/2
Time loans, 6 mos.	8 1/2	5 1/2
Com. disc. 4-6 mos.	6	4 1/2

DOMESTIC RAILROAD EQUIPMENT ORDERS (1).

	Reported in Railway Age of:	Year
	Apr. 1929	1928
Locomotives	19	25
Freight cars	505	3,077
Passenger cars	20	105
Rails (tons)	2,135	800
Struct. steel (tons)	2,135	800

DOMESTIC RAILROAD EQUIPMENT ORDERS (1).

	Apr. 1929	Mar. 1929	Feb. 1929	Jan. 1929	Apr. 1928
Locomotives	58	142	68	28	33
Freight cars	6,983	11,068	14,393	12,452	5,683
Passenger cars	250	53	21	228	142
Rails (tons)	3,935	43,500	36,000	168,350	8,070
Str. stl. (tons)	21,000	4,845	4,604	13,900	

TIN PRICES (23)

	1929	1928	1927	1926	1925
January	49.16	55.64	66.47	62.27	58.23
February	49.37	52.49	69.06	63.62	57.08
March	48.85	52.18	69.31	64.49	55.72
April	45.97	52.36	68.02	63.38	52.21
May	47.96	57.42	62.44	54.67	
June	47.96	57.42	62.44	54.67	
July	47.10	64.06	63.07	58.08	
August	48.08	64.47	65.28	58.18	
September	48.07	61.49	68.92	58.27	
October	49.01	58.50	70.31	62.23	
November	50.85	57.63	70.67	63.27	
December	50.21	56.49	68.47	62.93	
Average	50.46	64.37	65.30	57.90	

PRIME WESTERN ZINC PRICES (23)

	1929	1928	1927	1926	1925
January	6.34	5.65	6.68	8.45	7.76
February	6.34	5.55	6.89	7.84	7.51
March	6.45	5.63	6.71	7.34	7.34
April	6.71	5.76	6.35	7.01	7.00
May	6.04	6.08	6.82	6.96	
June	6.16	6.23	7.12	7.00	
July	6.20	6.24	7.42	7.22	
August	6.25	6.36	7.39	7.59	
September	6.25	6.27	7.42	7.77	
October	6.25	6.00	7.31	8.33	
November	6.27	5.75	7.22	8.72	
December	6.35	5.73	7.04	8.71	
Average	6.03	6.25	7.37	7.66	

PIG IRON (8)

	Production (Tons)	Active Blast-Furnaces	Capacity per Day
	Total	Average	No. (Tons)
Jan.	2,989,761	92,573	169
Feb.	2,900,126	100,004	185
March	3,199,674	103,215	187
April	3,185,504	106,183	197
May	3,283,856	105,931	195
June	3,082,000	102,733	198
July	3,071,824	99,091	189
Aug.	3,136,570	101,180	185
Sept.	3,062,314	102,077	183
Oct.	3,373,906	108,832	197
Nov.	3,302,523	110,084	197
Dec.	3,369,846	108,705	194

	1929	1928	1927	1926	1925
Jan.	3,442,370	111,044	201	110,675	
Feb.	3,206,185	114,507	202	111,985	
March	3,714,473	119,822	207	115,770	
Apr.	3,656,900	121,900	212	120,740	
†First of month.					

SHARES SOLD, NEW YORK STOCK EXCHANGE

	Apr. 1929	Mar. 1929	Feb. 1929	Jan. 1929	Apr. 1928
Industrials	79,120,080	101,172,740	73,597,550	104,479,000	73,440,780
Railroads	3,480,390	4,488,830	4,371,200	6,324,940	7,128,080
Total	82,600,470	105,661,570	77,968,750	110,803,940	80,568,865

BONDS SOLD, NEW YORK STOCK EXCHANGE

	Apr. 1929	Mar. 1929	Feb. 1929	Jan. 1929	Apr. 1928
Corporation	\$152,239,500	\$144,351,000	\$121,339,500	\$216,322,400	
United States Government	9,968,800	11,943,000	9,524,600	14,599,000	
Foreign	53,446,600	56,697,000	50,575,000	76,374,000	
State	8,000	13,000	12,000	157,000	
City					
Total	\$215,668,900	\$213,004,000	\$181,451,100	\$307,462,400	

BOND AVERAGES

	Apr. 1929	Mar. 1929	Feb. 1929	Jan. 1929	Apr. 1928
40 bonds	High 88.44	Low 87.63	Last 88.35	High 89.36	Low 88.00
				High 88.25	Low 87.50
				High 93.50	Low 93.11
				High 93.32	Low 93.32

BOND YIELDS

	Apr. 1929	Mar. 1929	Apr. 1928
Average net yield of ten high-priced bonds	4.526%	4.523%	4.151%

INTEREST RATES (2)

	Apr. 1929	Mar. 1929	Apr. 1928
Commercial paper:			
4-6 months names of choice character, average of weekly quotations	5.91	5.68	4.31
Time loans:			
60-90-day loans on New York Stock Exchange collateral, average of weekly quotations	8.72	7.92	4.94

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) United States Department of Agriculture. (8) The Iron Age. (9) Bradstreet's. (10) National Lumber Manufacturers' Association. (11) Dun's Review. (12) United States Department of the Interior, Geological Survey. (13) New York State Department of Labor. (14) S. W. Straus & Co. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Abertshaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) Motor and Accessory Manufacturers' Association. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Cotton Textile Merchants of New York. (27) Bureau of Railway Economics.

GOLD AND SILVER PRICES

	Apr. 27, 1929	Apr. 26, 1928	Year to Date
Bar gold in London	84s 11 1/2 @ 84s 10 1/2 d	84s 11 1/2 @ 84s 10 1/2 d	84s 11 1/2 @ 84s 10 1/2 d
Bar silver in London	25 1/2 @ 25 1/2 d	25 1/2 @ 25 1/2 d	25 1/2 @ 25 1/2 d
Bar silver in New York	35 1/2 @ 35 1/2 c	35 1/2 @ 35 1/2 c	35 1/2 @ 35 1/2 c

FAILURES (11)

	Apr. 25, 1929	Apr. 26, 1928	Apr. 25, 1928	Apr. 29, 1926
East	169	112	137	165
South	86	53	85	117
West	130	67	114	69
Pacific	64	26	74	34
United States	449	258	410	230
Canada	30	12	32	16

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	Apr. 27, 1929	Apr. 20, 1929	Apr. 13, 1929	Apr. 6, 1929	Mar. 30, 1929	Mar. 23, 1929	Mar. 16, 1929	Apr. 28, 1928
Oklahoma	863,300	873,600	848,300	873,700	844,350	877,650	849,450	609,650
Kansas	109,850	109,100	105,350	97,850	94,150	94,150	96,450	111,000
Panhandle Texas	60,000	64,050	61,700	66,100	60,700	58,150	55,950	70,500
North Texas	84,400	83,350	82,900	83,450	83,800	83,650	81,750	72,650
West Cent. Texas	52,500	52,500	52,500	52,350	52,350	52,350	53,000	55,250
West Texas	358,200	357,500	354,400	374,550	375,850	384,550	380,850	387,150
East Cent. Texas	18,700	19,050	19,800	19,900	19,900	19,900	19,900	23,600
Southwest Texas	71,750	72,850	73,400	71,900	72,200	68,650	63,150	23,500
North Louisiana	35,650	35,600	35,600	35,500	35,700	35,850	36,050	46,500
Arkansas	72,300	73,500	72,800	73,100	74,250	74,700	74,500	78,500
Coastal Texas	137,600	131,150	134,100	130,150	126,600	128,150	129,000	97,950
Coastal La.	21,650	19,300	20,400	20,700	21,550	20,600	21,200	16,400
Eastern	111,250	110,750	110,500	109,750	109,750	109,750	108,750	109,000
Wyoming	46,150	53,650	48,400	51,150	51,400	53,200	47,450	60,450
Montana	11,000	9,550	9,650	9,600	10,200	10,200	9,100	11,450
Colorado	6,250	6,400	6,500	7,100	6,750	7,050	6,650	6,650
New Mexico	2,400	3,350	2,550	3,500	2,850	2,950	2,250	2,600
California	787,700	796,600	776,200	777,200	781,900	773,900	789,600	621,000
Total	2,650,650	2,671,850	2,615,000	2,638,100	2,627,250	2,655,600	2,625,150	2,403,800

STEEL SCRAP PRICES (23)

	Apr. 26, '29	Apr. 19, '29	Apr. 27, '28
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton)	\$18.70	\$18.75	\$15.55

BUILDING AND ENGINEERING CONTRACTS AWARDED (3)

	Apr. 26, '29	Apr. 19, '29	Apr. 12, '29	Apr. 5, '29
Total contracts	\$33,758,700	\$23,734,200	\$74,016,500	\$36,955,800
Residential	12,985,300	15,406,000	29,622,200	12,948,400
Commercial	5,211,300	3,460,400	6,070,100	6,328,400
New work contemplated	63,210,500	75,076,500	95,891,600	60,775,100

LUMBER (10)

	Apr. 20, '29	Apr. 13, '29	Apr. 6, '29	Mar. 30, '29
Softwood:				
Mills reporting	520	544	560	549
Production (thousands of feet)	348,922	352,776	348,439	340,709
Shipments (thousands of feet)	358,862	365,967	360,283	351,197
Orders (thousands of feet)	377,349	346,801	380,730	403,106
Hardwood:				
Mills reporting	318	335	332	328
Production (thousands of feet)	53,068	54,142	50,240	50,960
Shipments (thousands of feet)	52,312	53,510	57,585	55,427
Orders (thousands of feet)	58,328	48,863	52,804	52,795

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Apr. 1929	Mar. 1929	Feb. 1929	Jan. 1929	Dec. 1928	Nov. 1928	Oct. 1928	Sept. 1928	Aug. 1928	Mar. 1928
Pig iron production	110.2	108.4	108.7	109.6	105.4	109.8	111.2	106.5	107.4	90.5
Steel ingot production	111.2	106.8	103.5	106.0	106.3	112.6	113.4	106.4	96.5	
Freight car loadings	96.0	101.3	98.2	97.4	98.7	100.4	99.8	98.0	99.1	
Electric power production	102.3	103.1	99.2	102.0	103.1	100.9	103.3	100.1		
Bituminous coal production	82.2	105.3	95.7	92.3	94.6	92.9	88.3	86.4	93.7	
Automobile production	147.3	148.4	144.4	99.2	97.1	122.3	130.1	128.0	100.2	
Cotton consumption	107.9	107.7	111.2	102.6	107.3	106.0	94.2	95.2	98.1	
Wool consumption	100.7	101.7	107.3	102.2	102.6	100.1	98.2	101.0	94.6	
Boot and shoe production	102.3	103.7	91.2	98.2	100.0	99.6	107.7	104.9		
Zinc production	93.8	89.9	85.1	91.6	96.2	96.7	100.2	103.9	97.3	
Combined index	102.9	104.9	104.1	99.1	101.5	102.6	101.3	101.3	98.6	

STOCK MARKET AVERAGES

	Apr. 1929	Mar. 1929	Feb. 1929	Jan. 1929	Dec. 1928	Nov. 1928	Oct. 1928	Sept. 1928	Aug. 1928	Mar. 1928
25 railroads	High 130.00	Low 125.34	Last 129.48	High 136.24	Low 123.78	Last 127.96	High 127.16	Low 119.54	Last 124.80	
25 industrials	High 369.81	Low 343.95	Last 368.60	High 368.93	Low 329.77	Last 357.63	High 298.75	Low 256.59	Last 264.49	
50 stocks	High 249.88	Low 234.93	Last 249.04	High 252.05	Low 226.77	Last 242.90	High 196.80	Low 188.52	Last 194.64	

FOREIGN TRADE (5)

	(Thousands)				
	Mar. 1929.	Feb. 1929.	Jan. 1929.	Dec. 1928.	Mar. 1928.
Domestic exports:					
Crude materials	\$86,396	\$92,826	\$120,631	\$152,077	\$91,619
Crude foodstuffs	21,466	23,629	28,667	27,390	14,821
Manufactured foodstuffs	43,206	40,075	48,524	45,590	42,811
Semi-manufactures	66,879	61,165	67,653	68,153	62,992
Finished manufactures	263,643	217,539	214,842	182,837	197,718
Total domestic exports	\$481,590	\$435,235	\$480,317	\$465,987	\$409,961
Imports:					
Crude materials	\$138,607	\$137,715	\$142,049	\$117,691	\$145,546
Crude foodstuffs	48,905	50,176	47,659	45,013	53,561
Manufactured foodstuffs	44,368	36,764	28,780	28,810	41,008
Semi-manufactures	70,560	69,583	70,591	71,233	64,943
Finished manufactures	81,374	76,227	79,367	76,283	75,488
Total imports	\$383,804	\$369,465	\$368,636	\$339,030	\$380,436

FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	Apr. 25.	Apr. 26.	Apr. 27.	Apr. 29.	Apr. 30.	May 1.
England: High	\$4.85	\$4.85	\$4.85	\$4.85	\$4.85	\$4.85
Low	4.85	4.85	4.85	4.85	4.85	4.85
France: High	0.391	0.391	0.391	0.391	0.391	0.391
Low	0.390	0.390	0.390	0.390	0.390	0.390
Italy: High	0.524	0.524	0.524	0.524	0.524	0.524
Low	0.524	0.524	0.524	0.524	0.524	0.524
Germany: High	2.373	2.371	2.371	2.371	2.371	2.371
Low	2.372	2.361	2.360	2.371	2.371	2.371
Spain: High	1.440	1.445	1.442	1.445	1.445	1.438
Low	1.407	1.419	1.420	1.421	1.421	1.421
Holland: High	99.23	99.21	99.21	99.21	99.21	99.21
Low	42.13	42.13	42.13	42.13	42.13	42.13
Japan: High	4.500	4.500	4.500	4.512	4.500	4.493
Low						

Closing rates.

TRANSPORTATION

	Period or Date.	1929.	5-Year Average.	P. C. of Departure
Revenue car loadings:				
All commodities	Week ended April 20	1,004,156	933,831	+ 7.5
Grain and grain products	Week ended April 20	36,710	36,417	+ 0.8
Coal and coke	Week ended April 20	164,661	156,389	+ 5.3
Forest products	Week ended April 20	68,634	72,258	- 5.0
Manufactured products	Week ended April 20	675,847	621,793	+ 8.7
All commodities	Year to April 20	15,078,930	14,750,777	+ 2.2
Grain and grain products	Year to April 20	3,098,747	3,052,277	+ 1.5
Coal and coke	Year to April 20	1,002,250	1,148,134	- 12.7
Forest products	Year to April 20	9,701,498	9,237,182	+ 5.0
Manufactured products	Year to April 20	258,253	310,765	- 16.9
Freight car surplus	Second quarter April	93.7	93.1	+ 0.6
Per cent of freight cars serviceable	April 1	86.1	83.7	+ 2.9
Per cent of locomotives serviceable	April 1	96.1	94.0	+ 2.3
Gross revenue	Year to March 1	\$961,514,211	\$940,491,196	+ 2.2
Expenses	Year to March 1	736,916,883	756,566,150	- 2.6
Taxes	Year to March 1	62,709,417	55,707,004	+ 12.6
Rate of return on property investment:				
Eastern District	Year to March 1	6.80	5.75	+ 18.3
Southern District	Year to March 1	4.42	5.75	- 23.1
Western District	Year to March 1	4.82	5.75	- 16.2
United States as a whole	Year to March 1	5.62	5.75	- 2.3

FREIGHT CAR LOADINGS (19)

	Apr. 20.	Apr. 13.	Apr. 6.	Mar. 30.	Apr. 21.
Car loadings (total)	1,004,156	971,730	956,364	967,029	945,289
Grain and grain products	36,710	34,498	35,707	39,398	39,596
Live stock	27,997	24,210	23,618	27,571	27,571
Coal	152,938	139,476	134,178	128,350	149,020
Coke	11,723	11,564	11,870	11,415	10,247
Forest products	68,634	69,237	69,217	71,275	65,361
Ore	30,307	15,121	11,124	11,888	9,186
Merchandise	263,533	266,755	266,887	265,854	259,448
Miscellaneous	412,314	410,869	403,763	415,244	384,861

MONEY RATES IN NEW YORK CITY
(Federal Reserve Bulletin)

	Prime	Time	Call	Re-
	Bankers'	Accept.	Loans.	Loans.
1928.	4 to 6	90	90	Re-
April	4 1/4	3 1/4	4 1/4	5.06
May	4 1/4	3 1/4	4 1/4	5.09
June	4 1/4	3 1/4	4 1/4	5.12
July	4 1/4	3 1/4	4 1/4	5.15
August	4 1/4	3 1/4	4 1/4	5.18
September	4 1/4	3 1/4	4 1/4	5.21
October	4 1/4	3 1/4	4 1/4	5.24
November	4 1/4	3 1/4	4 1/4	5.27
December	4 1/4	3 1/4	4 1/4	5.30
1929.				
January	5 1/4	4 1/4	5 1/4	6.94
February	5 1/4	4 1/4	5 1/4	7.06
March	5 1/4	4 1/4	5 1/4	7.18
April	5 1/4	4 1/4	5 1/4	7.30
May	5 1/4	4 1/4	5 1/4	7.42
June	5 1/4	4 1/4	5 1/4	7.54
July	5 1/4	4 1/4	5 1/4	7.66
August	5 1/4	4 1/4	5 1/4	7.78
September	5 1/4	4 1/4	5 1/4	7.90
October	5 1/4	4 1/4	5 1/4	8.02
November	5 1/4	4 1/4	5 1/4	8.14
December	5 1/4	4 1/4	5 1/4	8.26

Week ended:				
Mar. 18-24	5 1/4	4 1/4	5 1/4	7.32
Mar. 25-31	5 1/4	4 1/4	5 1/4	7.47
Mar. 32-38	5 1/4	4 1/4	5 1/4	7.62
Apr. 1-7	5 1/4	4 1/4	5 1/4	7.77
Apr. 8-14	5 1/4	4 1/4	5 1/4	7.92
Apr. 15-21	5 1/4	4 1/4	5 1/4	8.07
Apr. 22-28	5 1/4	4 1/4	5 1/4	8.22
Apr. 29-5	5 1/4	4 1/4	5 1/4	8.37
Apr. 6-12	5 1/4	4 1/4	5 1/4	8.52
Apr. 13-19	5 1/4	4 1/4	5 1/4	8.67
Apr. 20-26	5 1/4	4 1/4	5 1/4	8.82
Apr. 27-3	5 1/4	4 1/4	5 1/4	8.97

*Prevailing rates. †Average daily rates.
‡Prevailing rates on commercial paper.
§Prevailing rates on stock exchange time loans as quoted by The Commercial and Financial Chronicle; average daily new and renewal rates on call loans as computed by The Annalist.

NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES

	1929.				1928.			
	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Feb.	
Ford	13,312	13,441	8,615	9,738	10,912	7,141	1,243	
General Motors (total)	11,312	7,452	3,294	8,857	17,175	16,336	8,625	
Chevrolet	10,290	6,250	2,374	7,673	15,451	14,690	7,834	
G. M. C.	1,022	1,197	918	1,175	1,706	1,633	791	
Yellow	2	2	2	9	18	13	12	
Dodge	2,004	2,424	1,748	2,515	3,725	3,331	2,925	
International	1,937	2,186	1,368	1,849	3,020	3,070	1,267	
Reo	830	932	766	1,003	1,557	1,435	866	
Mack	377	425	490	599	599	464	390	
White	339	409	312	478	589	493	388	
Willis-Overland (total)	312	248	173	280	433	340	91	
Whippet	277	221	136	242	375	283	1	
Knight	35	27	37	38	58	57	1	
Diamond-T	277	301	176	208	257	229	123	
Federal	189	203	166	224	334	271	211	
Fargo	160	179	99	144	211	211	110	
Brockway	148	149	140	175	251	191	110	
Stewart	134	112	96	115	203	174	94	
Autocar	129	128	163	218	255	183	78	
Studebaker (total)	119	156	122	190	216	225	1	
Studebaker	83	121	93	128	132	129	1	
Pierce-Arrow	36	35	29	62	84	126	1	
Indiana	98	93	71	82	124	145	64	
Sterling	87	100	70	100	84	98	52	
Rugby	68	102	62	95	95	81	33	
Relay	34	51	43	52	61	107	33	
Republic	34	35	25	42	44	60	55	
Ruggles	34	35	25	42	44	60	55	
Miscellaneous	32,561	779	500	656	1,011	920	874	
Total	32,561	29,887	18,436	27,516	40,857	35,125	17,513	

FOREIGN EXCHANGE RATES

(All quotations cable rates unless otherwise noted)

	Apr. 27, 1929.	Week Ended Apr. 20, 1929.	Apr. 28, 1928.
	High.	Low.	High.
Par. \$4.8665			
ENGLAND (pound)—			
Demand	\$4.85	\$4.84 1/2	\$4.85 1/2
Cables	4.85	4.85	4.85 1/2
FRANCE (franc)—			
Demand	0.0390	0.0390	0.0390
Cables	0.0391	0.0390	0.0390
ITALY (lira)—			
Demand	0.0524	0.0523 1/2	0.0524
Cables	0.0524	0.0524	0.0524
GERMANY (mark)—			
Demand	2.372	2.360	2.370 1/2
Cables	2.373	2.361	2.370
HOLLAND (florin)—			
Demand	4.021	4.017	4.016 1/2
Cables	4.021	4.017	4.016 1/2
SPAIN (peseta)—			
Demand	1.460	1.453	1.470
Cables	99.23	99.21	1.676
BELGIUM (belga)—			
Demand	1.390	1.389	1.397
Cables	1.390	1.389	1.397
SWITZERLAND (franc)—			
Demand	1.924 1/2	1.924 1/2	1.924 1/2
Cables	0.130	0.130	0.132
GREECE (drachma)—			
Demand	2.672 1/2	2.671	2.669 1/2
Cables	2.680	2.668	2.682 1/2
NORWAY (krona)—			
Demand	2.668	2.666	2.668 1/2
Cables	1.407	1.410	1.412 1/2
POLAND (zloty)—			
Demand	1.130	1.125	1.125
Cables	1.130	1.125	1.125
CZECHOSLOVAKIA (crown)—			
Demand	0.29635	0.29612	0.29622
Cables	0.176	0.175 1/2	0.176 1/2
YUGOSLAVIA (dinar)—			
Demand	0.0594	0.0594	0.0594
Cables	0.0594	0.0594	0.0594
RUMANIA (leu)—			
Demand	1.745	1.745	1.745
Cables	0.0524	0.0524	0.0524
HUNGARY (pengo)—			
Demand	3.631	3.631	3.631
Cables	4.887	4.875	4.887
PEKING (tael)—			
Demand	6.181	6.181	6.181
Cables	6.150	6.150	6.150
SHANGHAI (tael)—			
Demand	5.013	4.987	4.987
Cables	5.013	4.987	4.987
MANILA (peso)—			
Demand	5.649	5.649	5.649
Cables	4.456	4.456	4.456
COLOMBIA (peso)—			
Demand	9.804	9.804	9.804
Cables	4.208	4.216	4.208
ARGENTINA (peso-gold)—			
Demand	1.1963	1.196	1.196
Cables	1.216	1.216	1.216
BRAZIL (milreis)—			
Demand	4.01	4.01	4.01
Cables	1.0312	1.0300	1.0300
PERU (libra)—			
Demand	4.832	4.832	4.832
Cables	4.832	4.832	4.832
URUGUAY (peso)—			
Demand	4.832	4.832	4.832
Cables	4.832	4.832	4.832
MEXICO (peso)—			
Demand	4.832	4.832	4.832
Cables	4.832	4.832	4.832

GROSS RAILROAD EARNINGS

	1928.	1927.	Net Change.	P. C.
Third week in April (3 roads)	\$4,774,714	\$4,286,524	+\$488,190	+11.58
Second week in April (8 roads)	13,724,350	12,849,259	+\$875,091	+6.85
First week in April (9 roads)	14,238,006	13,394,590	+\$843,416	+6.45
Fourth week in March (9 roads)	19,590,198	20,378,281	-\$788,083	-4.03
Third week in March (11 roads)	14,485,650	13,818,627	+\$667,023	+4.82
Second week in March (11 roads)	14,087,158	13,715,106	+\$372,052	+2.79
First week in March (11 roads)	13,838,516	13,385,303	+\$453,213	+3.38
Fourth week in February (11 roads)	14,482,134	15,431,548	-\$949,414	-6.15
Third week in February (11 roads)	13,368,601	13,226,590	+\$142,011	+1.06

MONEY RATES IN NEW YORK CITY
(New York Times)

	Call Money.	60-90 Day.	100-120 Day.	100-120 Day.	100-120 Day.
	Re-	Re-	Re-	Re-	Re-
1929.	als.	High.	Low.	Last.	Loans.
Apr. 24	8 1/2	8 1/2	8 1/2	8 1/2	6 1/2
Apr. 25	8 1/2	8 1/2	8 1/2	8 1/2	6 1/2
Apr. 26	9 1/2	9 1/2	9 1/2	9 1/2	6 1/2
Apr. 27	12 1/2	12 1/2	12 1/2	12 1/2	6 1/2
Apr. 28	14 1/2	14 1/2	14 1/2	14 1/2	6 1/2
Apr. 29	11 1/2	11 1/2	11 1/2	11 1/2	6 1/2
May 1	11 1/2	11 1/2	11 1/2	11 1/2	6 1/2

THE ANNALIST WEIGHTED INDEX OF EIGHT LEADING INDUSTRIAL STOCKS			
	High.	Low.	Last.
Apr. 24.....	198.4	198.6	198.3
Apr. 25.....	197.3	198.5	198.8
Apr. 26.....	198.0	198.6	198.6
Apr. 27.....	197.4	198.7	198.6
Apr. 28.....	198.2	194.2	196.2
Apr. 30.....	199.9	196.4	199.0
May 1.....	199.5	196.2	196.7

952 Inquiries—

AJAX ADVERTISING AGENCY, INC.

232 Madison Avenue, New York

February 21, 1929.

The New York Times:

You will be interested to know that the full page advertisement for Drivood Period Mouldings which appeared in The New York Times Magazine of February 3, has resulted to date in 952 inquiries.

We are highly gratified at this large response because frankly we did not expect very much more than 250 or 300 replies. Particularly encouraging is the fact that the results from our follow-ups to these coupon inquiries have already indicated a large percentage of responsible people who are directly interested.

The reason behind our selection of The New York Times Magazine for this advertising may be particularly interesting to you. We are anxious to advertise heavily in the New York Metropolitan area and at the same time to get important advertising representation East of the Mississippi. An analysis of circulations revealed that The Times Magazine not only had by many hundreds of thousands, the largest high-class circulation in the Metropolitan area, which was to be expected; but also that its circulation in the important states East of the Mississippi compared favorably with the leading monthly publications in the fields in which we are interested.

Very truly yours,

Samy Pinsker

President



THE results obtained by the makers of Drivood Period Mouldings from the first of their series of advertisements in THE NEW YORK TIMES MAGAZINE (issued with the Sunday edition of The New York Times) illustrate the power of this medium to influence people of taste and discrimination who are directly responsive to advertisements in The New York Times — The New York Times Magazine offers to advertisers of quality products or service:

1. A high-class circulation of more than 750,000 in the richest metropolitan

and suburban districts of Greater New York and in every State of the United States;

2. The advantage of presenting an illustrated advertising message in the persuasive tones of rotogravure;

3. A confidence among readers unsurpassed by any other newspaper, and

4. The prestige of The New York Times—all at an advertising rate of \$1.35 an agate line—one-fifth the cost per thousand copies of that of any other national class magazine.

Send for comparison of circulation and milline rates of The New York Times and five leading monthly magazines.

Printed and
Illustrated in
Rotogravure

The New York Times
MAGAZINE

A Part of
the Regular
Sunday Edition

Bank Debits and Federal Reserve Bank Statements

Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)		Week Ended		
Federal Reserve District.		Apr. 24, '29.	Apr. 17, '29.	Apr. 25, '28.
Number of Centres Included.				
1-Boston	16	\$630,384	\$753,358	\$684,887
2-New York	14	10,510,109	11,465,847	10,035,524
3-Philadelphia	18	658,306	763,825	645,361
4-Cleveland	25	792,964	871,301	717,193
5-Richmond	23	297,027	328,577	292,542
6-Atlanta	26	296,979	328,704	263,694
7-Chicago	38	1,593,916	1,737,561	1,518,433
8-St. Louis	16	311,114	352,861	308,296
9-Minneapolis	17	179,387	186,122	172,015
10-Kansas City	29	344,489	383,503	302,279
11-Dallas	17	202,779	225,919	176,563
12-San Francisco	28	820,970	946,579	888,605
Total	287	\$16,638,454	\$18,344,157	\$16,008,462
New York City	1	10,092,919	11,022,328	9,652,882
Total outside New York City	286	\$6,545,535	\$7,321,829	\$6,355,580

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

(Millions)		All Reporting			Chicago		
		Apr. 24, 1929.	Apr. 17, 1929.	Apr. 25, 1928.	Apr. 24, 1929.	Apr. 17, 1929.	Apr. 25, 1928.
Loans:							
On securities	\$7,335	\$7,353	\$6,949	\$890	\$908	\$822	
All other	9,052	9,078	8,822	704	692	669	
Total	\$16,388	\$16,431	\$15,771	\$1,593	\$1,600	\$1,492	
Investments:							
U. S. Government securities	3,002	3,020	2,999	187	184	228	
Other securities	2,868	2,890	3,148	247	251	288	
Total	\$5,871	\$5,909	\$6,147	\$434	\$436	\$515	
Total loans and investments	\$22,259	\$22,340	\$21,918	\$2,027	\$2,036	\$2,007	
Reserve with Federal Reserve banks							
Cash in vault	\$1,658	\$1,671	\$1,797	\$171	\$170	\$192	
Net demand deposits	235	227	242	15	15	17	
Time deposits	12,977	13,118	13,707	1,210	1,213	1,252	
Government deposits	6,775	6,779	6,803	647	646	690	
Due from banks	148	165	117	16	18	9	
Due to banks	1,076	1,138	1,123	157	176	158	
Borrowings from Federal Reserve banks	2,542	2,725	3,045	310	316	367	
Total	698	729	545	20	25	46	

Statement of New York City Member Banks

(Millions.)		May 1, 1929.	April 24, 1929.	May 2, 1928.
Loans:				
On securities	\$2,777	\$2,707	\$2,851	
All other	2,699	2,702	2,619	
Total loans	\$5,476	\$5,410	\$5,470	
Investments:				
United States Government securities	\$1,074	\$1,079	\$1,064	
Other securities	782	785	785	
Total investments	\$1,856	\$1,864	\$1,849	
Loans and investments—Total	\$7,332	\$7,273	\$7,319	
Reserve with Federal Reserve Bank				
Cash in vault	\$745	\$704	\$797	
Net demand deposits	52	54	49	
Time deposits	5,334	5,160	5,695	
Government deposits	1,149	1,153	1,165	
Due from banks	108	93	124	
Due to banks	916	795	1,107	
Borrowings from Federal Reserve Bank	157	177	180	

FOREIGN BANK STATEMENTS.

BANK OF ENGLAND

(Thousands.)		May 2, 1929.	April 25, 1929.	April 18, 1929.	April 11, 1929.	April 4, 1929.
Circulation						
Public deposits	£361,371	£357,277	£358,940	£362,130	£363,319	
Private deposits	10,339	18,317	17,876	17,205	17,796	
Bankers' accounts	39,161	94,487	96,795	100,517	104,575	
Other accounts	60,688	58,432	60,779	63,300	67,288	
Government securities	38,473	35,855	36,016	36,617	37,337	
Other securities	45,351	44,256	48,346	53,276	59,356	
Discounts and advances	25,068	26,561	26,649	28,763	29,579	
Reserves	2,285	10,349	11,028	12,371	13,221	
Proportion reserve to liab.	15,783	15,612	15,621	16,092	16,358	
Bullion	57,394	59,263	57,330	53,351	51,147	
Bank rate	5 1/2%	5 1/2%	5 1/2%	5 1/2%	5 1/2%	

BANK OF FRANCE

(Millions of francs)		April 27, 1929.	April 20, 1929.	April 13, 1929.	April 6, 1929.	March 30, 1929.	March 23, 1929.
Gold							
Sight balances abroad	35,788	35,097	34,323	34,190	34,186	34,121	
Negotiable bills bought, abroad	8,543	9,388	10,318	10,610	10,577	10,709	
Commercial bills, France	18,481	18,412	18,414	18,003	18,332	18,322	
Advances against securities	8,793	7,899	8,072	8,603	9,260	7,347	
Negotiable bonds and sink'g fund	5,453	5,488	5,580	5,944	5,897	4,897	
Circulation	2,263	2,336	2,375	2,463	2,321	2,330	
Creditor current accounts	5,930	5,930	5,930	5,930	5,930	5,930	
Current securities and deposits	62,847	62,647	63,317	64,123	64,574	62,627	
Ratio	19,158	18,466	17,997	18,045	18,219	18,110	
Bank rate	6,856	6,287	5,748	6,427	6,263	6,415	
	43.64%	42.27%	42.21%	41.61%	41.29%	42.26%	

REICHSBANK

(Thousands of Reichsmarks)		Apr. 23, '29.	Apr. 15, '29.	Apr. 6, '29.	Mar. 28, '29.	Mar. 23, '29.
Gold coin and bullion						
Reserve in foreign currencies	2,178,898	2,429,866	2,579,525	2,682,702	2,646,874	
Bills of exchange and checks	39,936	23,674	33,695	35,956	37,769	
Silver and other coins	2,316,084	2,197,804	2,292,190	2,352,777	1,720,214	
Notes on other banks	153,683	133,762	113,335	101,262	120,345	
Advances	29,314	22,579	18,491	8,508	21,378	
Investments	40,987	121,078	96,548	135,052	58,263	
Other assets	92,964	92,981	93,092	93,136	93,136	
Notes in circulation	541,282	488,448	567,657	550,794	517,443	
Other maturing obligations	3,918,331	4,145,211	4,446,672	4,821,386	4,165,804	
Other liabilities	769,286	670,294	668,538	178,091	148,517	
	262,626	217,131	202,367	188,284	194,725	

Statement of the Federal Reserve Banks

(Thousands)		Combined Federal Reserve Banks, N. Y. Federal Reserve Bank.					
		May 1, 1929.	Apr. 24, 1929.	May 2, 1928.	May 1, 1928.	Apr. 24, 1928.	May 2, 1928.
RESOURCES:							
Gold with Federal Reserve agents	\$1,317,449	\$1,279,901	\$1,190,083	\$281,203	\$281,203	\$228,315	
Gold redemption fund with U. S. Treasury	61,172	68,466	59,661	11,556	12,037	14,822	
Gold held exclusively against F. R. notes	1,378,621	1,348,367	1,249,744	\$292,769	\$293,240	\$243,137	
Gold settlement fund with F. R. Board	671,114	682,613	859,878	186,451	148,267	363,676	
Gold and gold certificates held by banks	762,295	767,601	599,908	474,950	473,348	370,890	
Total gold reserves	\$2,812,030	\$2,798,581	\$2,709,430	\$964,160	\$914,855	\$977,703	
Reserves other than gold	173,732	174,835	159,020	52,194	52,170	32,387	
Total reserves	\$2,985,762	\$2,973,416	\$2,868,450	\$1,006,354	\$967,025	\$1,010,090	
Non-reserve cash	74,287	78,988	62,790	30,663	32,319	19,688	
LIABILITIES:							
Bills discounted:							
Secured by U. S. Government obligations	547,996	541,251	510,252	169,677	175,218	200,573	
Other bills discounted	437,833	433,262	246,802	77,905	67,651	48,682	
Total bills discounted	\$985,829	\$974,513	\$757,054	\$247,582	\$242,869	\$249,255	
Bills bought in open market	170,421	141,175	363,101	56,834	28,599	84,963	
U. S. Gov't securities:							
Bonds	50,384	51,602	54,880	155	1,384	1,434	
Treasury notes	84,478	80,326	100,886	11,841	10,239	14,998	
Certificates of indebtedness	15,868	17,854	136,536	5,170	5,450	36,540	
Total U. S. Government securities	\$150,730	\$149,782	\$292,302	\$17,166	\$17,073	\$52,991	
Other securities	7,366	7,396	990	1,465	1,495	
Foreign loans on gold	14,899	7,735	5,233	2,717	
Total bills and securities	\$1,329,245	\$1,280,601	\$1,413,447	\$328,280	\$312,753	\$387,109	
Due from foreign banks	725	724	570	220	221	217	
Uncollected items	707,771	680,417	697,387	202,715	186,535	200,850	
Bank premises	58,739	58,739	58,739	16,087	16,087	16,549	
All other resources	8,358	7,780	10,122	1,705	906	2,505	
Total resources	\$5,164,887	\$5,080,665	\$5,112,187	\$1,586,024	\$1,515,846	\$1,637,008	
LIABILITIES:							
Federal Reserve notes in actual circulation	\$1,663,639	\$1,652,561	\$1,590,639	\$295,815	\$289,096	\$343,753	
Deposits:							
Member bank—reserve account	2,335,817	2,290,218	2,441,860	947,320	903,642	989,042	
Government	33,892	30,854	20,000	7,367	8,054	474	
Foreign bank	5,340	9,856	6,317	2,081	5,813	1,906	
Other deposits	32,309	19,156	25,344	17,462	7,165	16,549	
Total deposits	\$2,410,358	\$2,350,084	\$2,493,521	\$974,230	\$924,674	\$1,007,971	
Deferred availability items	656,462	643,581	640,966	182,468	168,551	175,607	
Capital paid in	155,958	155,851	137,605	55,829	55,821	42,545	
Surplus	24,398	24,398	23,319	71,282	63,007	63,007	
All other liabilities	24,072	24,190	16,107	6,400	6,422	4,125	
Total liabilities	\$5,164,887	\$5,080,665	\$5,112,187	\$1,586,024	\$1,515,846	\$1,637,008	
Ratio of total reserves to deposits and Federal Reserve note liabilities combined		73.3%	74.3%	70.2%	79.2%	79.7%	74.7%
Contingent liability on bills purchased for foreign correspondents	\$349,257	\$345,317	\$261,449	\$108,742	\$103,489	\$73,712	

Comparative Statement of Federal Reserve Banks

Condition May 1, 1929

District.	Gold Reserve	Total Bills Discounted	Total U. S. Gov't Securities	F. R. Notes in Circulation	Due Members' Reserve Acct.	Ratio
Boston	\$164,904,000	\$83,808,000	\$4,151,000	\$135,854,000	\$139,993,000	64.4
New York	964,160,000	247,582,000	17,166,000	295,815,000	947,320,000	79.2
Philadelphia	172,329,000	101,862,000	16,939,000	141,357,000	134,107,000	64.1
Cleveland	278,460,000	91,347,000	27,962,000	205,620,000	190,671,000	72.9
Richmond	73,891,000	54,361,000	1,909,000	67,881,000	65,829,000	60.0
Atlanta	110,112,000	76,511,000	3,242,000	132,157,000	96,073,000	59.3
Chicago	518,825,000	110,725,000	26,231,000	356,143,000	340,106,000	83.3
St. Louis	75,072,000	47,333,000	11,338,000	57,558,000	75,958,000	63.3
Minneapolis	82,993,000	22,370,000	8,665,000	63,719,000	51,925,000	72.9
Kansas City	85,003,000	46,121,000	9,793,000	65,825,000	84,174,000	59.8
Dallas	61,843,000	22,725,000	11,427,000	37,547,000	66,778,000	64.9
San Francisco	234,313,000	81,084,000	12,007,000	155,163,000	172,883,000	73.7

For Week Ended Saturday, April 27

(Total Sales 20,859,530 Shares)

With Closing Prices Wednesday May 1

1927										1928										1929										1930										1931										1932										1933										1934										1935										1936										1937										1938										1939										1940										1941										1942										1943										1944										1945										1946										1947										1948										1949										1950										1951										1952										1953										1954										1955										1956										1957										1958										1959										1960										1961										1962										1963										1964										1965										1966										1967										1968										1969										1970										1971										1972										1973										1974										1975										1976										1977										1978										1979										1980										1981										1982										1983										1984										1985										1986										1987										1988										1989										1990										1991										1992										1993										1994										1995										1996										1997										1998										1999										2000										2001										2002										2003										2004										2005										2006										2007										2008										2009										2010										2011										2012										2013										2014										2015										2016										2017										2018										2019										2020										2021										2022										2023										2024										2025										2026										2027										2028										2029										2030										2031										2032										2033										2034										2035										2036										2037										2038										2039										2040										2041										2042										2043										2044										2045										2046										2047										2048										2049										2050										2051										2052										2053										2054										2055										2056										2057										2058										2059										2060										2061										2062										2063										2064										2065										2066										2067										2068										2069										2070										2071										2072										2073										2074										2075										2076										2077										2078										2079										2080										2081										2082										2083										2084										2085										2086										2087										2088										2089										2090										2091										2092										2093										2094										2095										2096										2097										2098										2099										2100										2101										2102										2103										2104										2105										2106										2107										2108										2109										2110										2111										2112										2113										2114										2115										2116										2117										2118										2119										2120										2121										2122										2123										2124										2125										2126										2127										2128										2129										2130										2131										2132										2133										2134										2135										2136										2137										2138										2139										2140										2141										2142										2143										2144										2145										2146										2147										2148										2149										2150										2151										2152										2153										2154										2155										2156										2157										2158										2159										2160										2161										2162										2163										2164										2165										2166										2167										2168										2169										2170										2171										2172										2173										2174										2175										2176										2177										2178										2179										2180										2181										2182										2183										2184										2185										2186										2187										2188										2189										2190										2191										2192										2193										2194										2195										2196										2197										2198										2199										2200										2201										2202										2203										2204										2205										2206										2207										2208										2209										2210										2211										2212										2213										2214										2215										2216										2217										2218										2219										2220										2221										2222										2223										2224										2225										2226										2227										2228										2229										2230										2231										2232										2233										2234										2235										2236										2237										2238										2239										2240										2241										2242										2243										2244										2245										2246										2247										2248										2249										2250										2251										2252										2253										2254										2255										2256										2257										2258										2259										2260										2261										2262										2263										2264										2265										2266										2267										2268										2269										2270										2271										2272										2273										2274										2275										2276										2277										2278										2279										2280										2281										2282										2283										2284										2285										2286										2287										2288										2289										2290										2291										2292										2293										2294										2295										2296										2297										2298										2299										2300										2301										2302										2303										2304										2305										2306										2307										2308										2309										2310										2311										2312										2313										2314										2315										2316										2317										2318										2319										2320										2321										2322										2323										2324										2325										2326										2327										2328										2329										2330										2331										2332										2333										2334										2335										2336										2337										2338										2339										2340										2341										2342										2343										2344										2345										2346										2347										2348										2349										2350										2351										2352										2353										2354										2355										2356										2357										2358										2359										2360										2361										2362										2363										2364										2365										2366										2367										2368										2369										2370										2371										2372										2373										2374										2375										2376										2377										2378										2379										2380										2381										2382										2383										2384										2385										2386										2387										2388										2389										2390										2391										2392										2393										2394										2395										2396										2397										2398										2399										2400										2401										2402										2403										2404										2405										2406										2407										2408										2409										2410										2411										2412										2413										2414										2415										2416										2417										2418										2419										2420										2421										2422										2423										2424										2425										2426										2427										2428										2429										2430										2431										2432										2433										2434										2435										2436										2437										2438										2439										2440										2441										2442										2443										2444										2445										2446										2447										2448										2449										2450										2451										2452										2453										2454										2455										2456										2457										2458										2459										2460										2461										2462										2463										2464										2465										2466										2467										2468										2469										2470										2471										2472										2473										2474										2475										2476										2477										2478										2479										2480										2481										2482										2483										2484										2485										2486										2487										2488										2489										2490										2491										2492										2493										2494										2495										2496										2497										2498										2499										2500										2501										2502										2503										2504										2505										2506										2507										2508										2509										2510										2511										2512										2513										2514										2515										2516										2517										2518										2519										2520										2521										2522										2523										2524										2525										2526										2527										2528										2529										2530										2531										2532										2533										2534										2535										2536										2537										2538										2539										2540										2541										2542										2543										2544										2545										2546										2547										2548										2549										2550										2551										2552										2553										2554										2555										2556										2557										2558										2559										2560										2561										2562										2563										2564										2565										2566										2567										2568										2569										2570										2571										2572										2573										2574										2575										2576										2577										2578										2579										2580										2581										2582										2583										2584										2585										2586										2587										2588										2589										2590										2591										2592										2593										2594										2595										2596										2597										2598										2599										2600										2601										2602										2603										2604										2605										2606										2607										2608										2609										2610										2611										2612										2613										2614										2615										2616										2617										2618										2619										2620										2621										2622										2623										2624										2625										2626										2627										2628										2629										2630										2631										2632										2633										2634										2635										2636										2637										2638										2639										2640										2641										2642										2643										2644										2645										2646										2647										2648										2649										2650										2651										2652										2653										2654										2655										2656										2657										2658										2659										2660										2661										2662										2663										2664										2665										2666										2667										2668										2669										2670										2671										2672										2673										2674										2675										2676										2677										2678										2679										2680										2681										2682										2683										2684										2685										2686										2687										2688										2689										2690										2691										2692										2693										2694										2695										2696										2697										2698										2699										2700										2701										2702										2703										2704										2705										2706										2707										2708										2709										2710										2711										2712										2713										2714										2715										2716										2717										2718										2719										2720										2721										2722										2723										2724										2725										2726										2727										2728										2729										2730										2731										2732										2733										2734										2735										2736										2737										2738										2739										2740										2741										2742										2743										2744										2745										2746										2747										2748										2749										2750										2751										2752										2753										2754										2755										2756										2757										2758										2759										2760										2761										2762										2763										2764										2765										2766										2767										2768										2769										2770										2771										2772										2773										2774										2775										2776										2777										2778										2779										2780										2781										2782										2783										2784										2785										2786										2787										2788										2789										2790										2791										2792										2793										2794										2795										2796										2797										2798										2799										2800										2801										2802										2803										2804										2805										2806										2807										2808										2809										2810										2811										2812										2813										2814										2815										2816										2817										2818										2819										2820										2821										2822										2823										2824										2825										2826										2827										2828										2829										2830										2831										2832										2833										2834										2835										2836										2837										2838										2839										2840										2841										2842										2843										2844										2845										2846										2847										2848										2849										2850										2851										2852										2853										2854										2855										2856										2857										2858										2859										2860										2861										2862										2863										2864										2865										2866										2867										2868										2869										2870										2871										2872										2873										2874										2875										2876										2877										2878									
------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--

[illegible]

Stock Transactions—New York Stock Exchange—Continued

1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000	3001	3002	3003	3004	3005	3006	3007	3008	3009	3010	3011	3012	3013	3014	3015	3016	3017	3018	3019	3020	3021	3022	3023	3024	3025	3026	3027	3028	3029	3030	3031	3032	3033	3034	3035	3036	3037	3038	3039	3040	3041	3042	3043	3044	3045	3046	3047	3048	3049	3050	3051	3052	3053	3054	3055	3056	3057	3058	3059	3060	3061	3062	3063	3064	3065	3066	3067	3068	3069	3070	3071	3072	3073	3074	3075	3076	3077	3078	3079	3080	3081	3082	3083	3084	3085	3086	3087	3088	3089	3090	3091	3092	3093	3094	3095	3096	3097	3098	3099	3100	3101	3102	3103	3104	3105	3106	3107	3108	3109	3110	3111	3112	3113	3114	3115	3116	3117	3118	3119	3120	3121	3122	3123	3124	3125	3126	3127	3128	3129	3130	3131	3132	3133	3134	3135	3136	3137	3138	3139	3140	3141	3142	3143	3144	3145	3146	3147	3148	3149	3150	3151	3152	3153	3154	3155	3156	3157	3158	3159	3160	3161	3162	3163	3164	3165	3166	3167	3168	3169	3170	3171	3172	3173	3174	3175	3176	3177	3178	3179	3180	3181	3182	3183	3184	3185	3186	3187	3188	3189	3190	3191	3192	3193	3194	3195	3196	3197	3198	3199	3200	3201	3202	3203	3204	3205	3206	3207	3208	3209	3210	3211	3212	3213	3214	3215	3216	3217	3218	3219	3220	3221	3222	3223	3224	3225	3226	3227	3228	3229	3230	3231	3232	3233	3234	3235	3236	3237	3238	3239	3240	3241	3242	3243	3244	3245	3246	3247	3248	3249	3250	3251	3252	3253	3254	3255	3256	3257	3258	3259	3260	3261	3262	3263	3264	3265	3266	3267	3268	3269	3270	3271	3272	3273	3274	3275	3276	3277	3278	3279	3280	3281	3282	3
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	---

Stock Transactions—New York Stock Exchange—Continued

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531	530	529	528	527	526	525	524	523	522
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

Stock Transactions—New York Stock Exchange—Continued

1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240																																																																																																																																																																																																																																																																																																																																																																	
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High

Stock Transactions—New York Stock Exchange—Continued

[illegible]

RIGHTS

[illegible]

†Partly extra. ‡Plus stock. §Payable in common stock. ¶Plus dividend. *x\$Dividend. †Plus 1/4% quarterly in stock. **Stocks of no par value are indicated by (n.); all other stocks have par values of \$100, except as otherwise indicated. ‡Payable 3/4% quarterly in common stock. †Plus cash. ‡Plus 1/4% stock. †Payable in cash on 10 shares of 1/4% stock. †Plus 1/4% stock. †Plus 1/4% stock. †Payable in common stock.

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Steam Railroads.					
Company.	Rate, per cent.	Payable.	Hdra. of Record.		
C. & H. R. of N. J.	2	Q	May 15	May 6	1
Del. & Hudson Co.	2 1/2	Q	June 20	May 28	1
Illinois Central R. R.	1 1/15	Q	June 1	May 28	1
Ind. & Mont. R. R.	1	Q	June 1	May 28	1
Long Island	4 1/2	May	2	Apr. 22	1
Maine Central	1	Q	July 1	June 15	1
Do pf.	1 1/4	Q	June 1	May 15	1
Ontario	3	Q	June 1	May 1	1
Rail. & Steub. R. R.	1	Q	June 1	May 1	1
Panama R. R.	5	Ex.	Apr. 15	1	1
Pennsylvania R. R.	3 1/4	Q	May 31	May 1	1
Reading Co. 1st pf.	50c	Q	June 15	May 23	1
Public Utilities.					
Am. Gas & P. 1st pf.	\$1.50	Q	May 15	May 1	1
Do 2d preference.	\$1.50	Q	May 15	May 1	1
Assoc. Gas & Electric.	.750c	July	1	May 31	1
Do original pf.	.875c	July	1	May 31	1
Do 2d pf.	\$1.15	Q	July 1	May 31	1
Do 3d pf.	1 1/2	Q	July 1	May 31	1
Do 4th pf.	\$1.50	Q	July 1	May 31	1
Do 5th pf.	1 1/2	Q	July 1	May 31	1
Blackstone V. G. & E. pf.	3c	3	June 1	May 15	1
Brooklyn Edison Co.	3	Q	June 1	May 10	1
Brooklyn L. Co.	3	Q	June 1	May 10	1
Do 7th pf.	58 1/2c	M	May 15	May 1	1
Conn. R. & L. com. & 1st pf.	1 1/2	Q	May 15	May 15	1
Conn. Gas of N. Y.	.75c	Q	June 15	May 10	1
Empire Pub. S. A.	.45c	Q	May 15	Apr. 23	1
Gen. Water	.45c	Q	June 1	May 1	1
Havana El. Ry. pf.	\$1.50	Q	June 1	May 10	1
Los Ang. G. & E. pf.	1 1/4	Q	May 15	Apr. 30	1
Louisv. G. & E. Co. (Del.).	435c	Q	June 25	May 31	1
Lowell Elec. Light.	62 1/2c	Q	May 1	Apr. 15	1
Mass. Gas Co. pf.	32	8	June 1	May 1	1
Mohawk & Hud. P. 1st pf.	3 1/15	Q	May 1	Apr. 19	1
Nat. Power & Light.	25c	Q	June 1	May 11	1
Nat. American Co.	2 1/2	Q	June 1	May 1	1
Do pf.	.75c	Q	July 1	June 5	1
North Am. Edison pf.	\$1.50	Q	June 1	May 15	1
N. Am. Util. Sec. 1st pf.	\$1.50	Q	June 15	May 31	1
Do 2d pf. allot. cfs.	\$1.50	Q	June 15	May 31	1
Phil. Electric Co.	.50c	Q	June 15	May 31	1
Phil. Sub. Water pf.	1 1/4	Q	June 1	May 11	1
Pub. Serv. C. of N. J. pf.	50c	M	May 31	May 3	1
Syracuse St. 9th pf.	2	Q	May 15	Apr. 30	1
Tampa Electric Co.	1 1/4	Q	May 15	Apr. 30	1
Do 2d pf.	1 1/4	Q	May 15	Apr. 30	1
Do 3d pf.	1 1/4	Q	May 15	Apr. 30	1
Tampa Electric Co.	.50c	Q	May 15	Apr. 26	1
United Gas Imp.	\$1 1/4	Q	June 20	May 1	1
Western Power	\$1.50	Q	July 15	July 1	1
Western Power pf.	1 1/4	Q	July 15	July 1	1

Company.	Rate.	Per- riod.	Pay- able.	Hdra. of Record.
Am. Home Products.....	30c	M	June 1	May 14
Am. Metal.....	75c	Q	June 1	May 21
Do pf.....	1½	Q	June 1	May 21
Am. Radiator & Standard	1	Q	May 10	Apr. 30
Sanitary (In.).....	37½c	Q	June 29	June 11
Do % pf. (In.).....	\$1.87	—	June 1	May 10
Am. Tob. com. & com. B.	75c	Q	June 1	May 10
Art. Printing P. & P. Co.	75c	Q	June 29	June 1
Associated Oil.....	50c	Q	June 29	June 17
Atlas Imp. Diesel Engine.....	30c	Q	June 29	May 20
Atlas Powder.....	41	Q	June 10	May 31
Beachman, Cammerich & Do pf. Minn. Co. A & B	97c	Q	Apr. 30	Apr. 25
Do % pf.....	87½c	Q	Apr. 30	Apr. 25
Beatty Bros. cv. pf.....	1½	Q	May 1	Apr. 15
Berkey & Gay Furn. pf.....	1½	Q	May 15	May 1
Bethlehem Steel.....	41	Q	Aug. 15	July 19
Do pf.....	1½	Q	July 1	June 1
Blaugher's.....	30c	Q	May 15	May 1
Boss Mfg.....	\$2.50	—	May 15	Apr. 30
Boston W. H. R. Co.	\$1.50	Q	June 15	June 30
Do pf.....	43	8	June 15	June 1
Bradford Breweries.....	50c	—	May 1	Apr. 23
Brooklyn Drug Co. pf.....	87½c	Q	May 1	Apr. 23
Brooklyn & Ariz. Mining.....	25	Q	May 1	Apr. 23
Brooklyn-Lafay. Corp. A	37½c	Q	May 1	Apr. 19
Bruce (E. L.) Co.....	62½c	Q	May 1	Apr. 20
Buck Silk Mills.....	25c	—	May 15	Apr. 30
Burgess Adding Mach. 75c	Q	June 10	May 27	May 1
Do pf.....	85c	Q	June 1	May 27
Do conv. pf.....	62½c	Q	July 1	May 29
Do pf.....	1.75	Q	July 1	May 29
Bunker H. & S. M. & C.	25c	M	May 6	Apr. 23
Do pf.....	30c	8c.	May 6	Apr. 23
Can. & Ariz. Mining.....	\$2.50	—	May 17	May 31
Caterpillar Tractor.....	75c	Q	May 25	May 1
Childs Co.....	60c	Q	July 10	May 24
Do pf.....	1½	Q	July 10	May 24
Cincinnati Corp.....	75c	Q	May 15	May 1
City.....	1½	Q	May 15	May 13
Columbia Invest. pf.....	1½	Q	May 1	Apr. 20
Columbia Phonograph.....	44	—	May 25	May 10
Cons. Sand & Gravel (To- cont. Am. Bksh.).....	\$1.75	Q	May 15	May 2
Cont. Am. Bksh.....	25c	Q	June 1	May 20
Coca-Cola.....	1	Q	July 1	June 12
Do A (In.).....	\$1.50	8	July 1	June 12
Crown-Zeller. pf. A & B	\$1.60	Q	June 1	May 13
Cuba Publishing.....	1.75	Q	June 1	May 20
Do pf.....	1.75	Q	July 1	June 1
Debenham's Sec. Am. shs.	\$1.60	—	—	—
Diamond I. & C. pf.....	1½	Q	May 1	Apr. 26
Deere & Co.....	\$1.50	Q	July 1	June 13

Company.	Rate.	Per. rtd.	Pay- able.	Hidra. of Record.
French Line	13	—	—	—
Fuller Brush, Class A.	20c	Q	May 1	Apr. 22
Do Class AA.	30c	Q	May 1	Apr. 22
Gen. Box Car. pf. D.	15c	Q	May 15	May 1
Gen. Outdoor Adv., A.	\$1	Q	May 15	May 1
Do pf.	\$1.50	Q	May 15	May 1
Globe Auto. Sprinkler, A.	\$2.25c	Q	May 1	Apr. 22
Globe-Deer. Pub. pf.	15c	Q	May 15	May 1
Glue Co. pf.	\$1.50	Q	May 15	May 1
Goodyear T. & R. 1st pf.	\$1.75	Q	July 1	June 1
Graton & Knight pf.	15c	Q	May 15	Apr. 15
Great A. & P. Tea.	41	Q	June 1	May 1
Great Lakes (C. & D.)	15c	Q	June 1	May 1
Halle Brothers	50c	Q	Apr. 30	Apr. 30
Do pf.	\$1.62 1/2	Q	Apr. 30	Apr. 30
Hamilton Watch pf.	\$1.50	Q	June 1	May 10
Harmony Mfg. pf.	15c	Q	Apr. 6	Apr. 22
Hawley Bros. pf.	25c	Q	May 1	Apr. 22
Hiabee Co., 1st pf.	15c	Q	May 1	May 1
Hollinger Con. G. M.	5c	M	May 20	May 1
Hoed Rubber pf.	\$1.75	Q	May 1	Apr. 22
Do preference.	\$1.87 1/2	Q	May 1	Apr. 22
Hood (C. & D.) Co.	25c	Q	May 15	May 1
Hudson Cas. Ins. Co.	2	Q	May 1	Apr. 22
Inland Steel	87 1/2c	Q	June 1	May 15
Illinois Pipe Line	\$10	B	June 15	June 15
Int. Oxygen pf.	15c	Q	May 15	May 1
Int. Sh. pf.	\$1.50	Q	May 15	May 1
Kayser (J.) & Co. v.t.e.	50 Stk	July 1	June 1	June 1
Kreuger & Toll Co.	25	A	—	—
Kroger Groc. & Bak.	25c	Q	June 1	May 15
Leahy Bros.	75c	Q	Apr. 30	Apr. 30
Lehigh Coal & Nav.	31	Q	May 31	May 31
Ley (F. T.) & Co.	75c	Q	July 5	June 15
Leggett & Myers Tobacco com. & com. B.	\$1	Q	June 1	May 15
Lindsay Light	25c	Q	June 1	May 15
Do pf.	25c	Q	June 1	May 15
Loew's Ohio Tea, 1st pf.	2	Q	May 1	Apr. 22
Mackinnon Steel pf.	15c	Q	May 1	Apr. 22
Malillion (H. R.) pf.	15c	Q	July 1	June 22
Martins Steel pf.	75c	Q	May 1	Apr. 22
Marathon Shoe	87 1/2c	Q	May 1	Apr. 22
McCord R. & M. B.	50c	Q	May 8	Apr. 30
Mengel Co. pf.	15c	Q	June 1	May 15
Merriman Rife	25	Q	June 1	Apr. 22
Mo. & Kans. Cement	75c	Q	May 20	May 10
Mohawk Rubber	75c	Q	May 20	May 10
Do	3	Stk	May 20	May 10
Morris Plan Bank. (Clev.)	3	Q	May 1	Apr. 22
Nat. Acoust	\$1.50	Q	July 1	June 22
Do pf.	15c	Q	May 31	May 15
Nat. Distillers pf.	\$1.75	Q	Aug. 1	July 15
Nat. Re-fining	37 1/2c	Q	May 15	May 1
New Amst. Casualty.	72 1/2c	Q	May 1	Apr. 22

Company.	Rate.	Pay- ment. rid.	able.	Hdra. of Record.
Saunders (C.) Stores, A.	.75c	Q	May 1	Apr. 29
Do pf., A.	.87½c	Q	May 1	Apr. 29
St. P. & M. (In.)	.50c	Q	May 15	May 2
Do pf., A.	.50c	Q	May 15	May 2
Schlietter & Zander	.50c	Q	June 29	June
Securities Corp. Gen.	.41	Q	May 1	Apr. 22
Do pf.	.17½	Q	May 1	Apr. 22
Sherwin-Williams	.75c	Q	May 15	Apr. 30
Do pf.	.75c	Q	May 15	Apr. 30
Do pf.	.1½	Q	June 1	May 15
Skouras Bros., A.	.75c	Q	May 1	Apr. 25
Standard Oil (Ohio) pf.	.1½	Q	June 1	May 10
Standard Paving & Mat.				
ries (Toronto)	.50c	Q	May 15	May 2
Do pf.	.17½	Q	May 15	May 2
Strauss (S.W.) Inv. pf., A.	.75c	Q	May 1	Apr. 15
Thatcher Mfg. co. pf.	.90c	Q	May 15	May 4
Do pf., A.	.90c	Q	May 10	Apr. 15
United Cigar Mach.	.50c	Q	May 15	Apr. 17
United Corp. pt. pf.	.60c	Exc.	May 25	Apr. 25
Un. Cosmetics, Inc.	.25c	Q	July 1	June 15
U. S. Hoffman Mach.	.41	Q	June 1	May 23
Vulcan Detinning pf.	.15c	Q	May 15	June 9
Do pf.	.4½	Acc	July 20	July 9
Do pf., A.	.1½	Q	July 20	July 9
Do pf., A.	.4½	Q	July 20	July 9
Ware Electric	.2	Q	May 1	Apr. 15
Weston (George) pf.	.1½	Q	May 15	Apr. 15
Weber Showcase 1st pf.	.50c	Q	June 1	May 15
Do 2d pf.	.50c	Q	Apr. 30	Apr. 1
Weston (George) pf.	.1½	Q	May 1	Apr. 20
Westvaco Chlor.	.33	Exc.	June 1	May 2
Whitaker Mfg.	.47½c	Q	May 15	Apr. 15
Do pf.	.82c	Q	May 15	Apr. 30
Whitworth 8½ pf.	.2	Q	June 1	May 15
Wheatlaker Paper Co.	.125	Q	July 1	June 20
Do pf.	.125	Q	July 1	June 20
White (S.S.) Dental Mfg.	.1½	Q	July 1	June 20
Do pf.	.1½	Exc.	May 1	Apr. 23
Wright Aero Corp.	.50c	Q	May 31	May 15

*Covering period from Feb. 25 to May 31.

Grigsby-Grunow Company

B. J. Grigsby, president of the Grigsby-Grunow Company, reports its net sales for the ten months ended on March 31st as \$44,243,812, compared with \$3,869,515 for the corresponding period a year ago. Net earnings for the ten months, after Federal tax reserves, were \$4,662,634, against \$624,571 for the year ended on May 31, 1928.

DIVIDEND

POWER COMPANY
Boston, April 17, 1929.

The Board of Directors have declared a quarterly dividend of sixty (60c) cents a share on the Class A Common Stock of this company, payable May 15th, 1929, to common stockholders of record at the close of business May 1st, 1929.

Checks to be mailed. Transfer books will not close.

R. C. LADD, Assistant Treasurer.

to be mailed. Transfer books will be mailed to the following:

87%	83%	Do	Ta	1958.	87%	86%	87	+	5	111	87
103%	100	German	Gen	Elec	Ta	45.	103%	101	101%	+	89
123	111	Do	6%	1940.	w	w	117%	117%	+	23	117%
90%	86%	Do	6%	1940.	ex	war	90	90	+	13	90%
94%	80	Do	6%	1948.			91%	89%	89%	1	40
108	103%	German	Rep	Ta	1940.	106%	103%	106	+	1	374
100%	95	Good	Hope	NAIW	Ta	45	97	96%	96%	+	10
103	90	Gratz	6%	1934.			90	90	90	+	1
118%	90	G	Brit	6%	1940.	26	90%	90	+	1	1
104%	103	Do	3 1/2%	1937.			104	103%	103%	+	220
99%	96	Git	Can	El	Pw	Jap	44	98%	98	98	16
96%	91%	Do	6 1/2%	1950.			94	93%	93%	+	25
97%	93	Green	6%	1908.			93%	93%	93%	+	34
99	95%	Green	Govt	Ta	1904.	98	97%	97%	97%	+	21
99	97	HAITI	6%	1952.			99%	99	99	+	10
101	98	Hamburg	Ntate	6%	1946.	193%	95	95	95	+	32
101	98	Holberg	7%	1940.	193%	95	95	95	95	+	5
101%	99%	Hungary	7%	1944.	100%	99%	100%	100%	100%	+	22
99	93	Hungar	Can	Mun	7%	45	93%	93	93	+	25
94	86%	Do	Ta	1946			89	88%	88	+	17
98	83	Hungar	L	M	7 1/2%	A.61.	83	83	83	+	3
93	83%	Do	7 1/2%	E	1961		83%	83%	83%	+	4
92%	83%	ISEDER	ATL	6%	48.	85%	84%	84%	84%	+	15
93%	85%	Ireland	Free	St	1946.	90	97	97	97	+	133
96%	94	Italian	F	7%	1947	95%	94%	95%	94%	+	96%
95	93%	Do	Ta	1952.			94%	94%	94%	+	36
95%	93	Do	Ta	1952.			93	92%	93	+	48
97%	94%	Italy	Ta	1931.			97	96%	96%	+	221
92%	91%	JAPANESE	ds	1931.	92	91%	91%	91%	91%	+	192
102%	98%	Do	6 1/2%	1954.	100	100%	100%	100%	100%	+	197
99	98	KREUG	& TOLL	5%	59	98%	98	98	98	+	405
99	97%	LEIPZIG	Ta	1947.			98	97%	97%	+	2
102	97%	Lombard	El	Ta	52.	w	98%	97%	97%	+	2
95%	90.	Do	Ta	1952.	ex	w	93%	93%	93%	+	8
87%	81	Low	Aus	Hy	El	6 1/2%	44	83%	83	+	6
99	91	Lucas	6%	1934.	100%	99%	100%	100%	100%	+	33
99	91	MARSEILLE	6%	1934.	100%	99%	100%	100%	100%	+	33
97%	93	Meridionale	Elec	Ta	A.57	96%	95%	95%	95%	+	1
97	93	Mexico	6%	1934.	100%	97%	97%	97%	97%	+	87
22%	16	Mexico	45.	45.	asst	17%	16	16	16	+	15
23%	17%	Do	45.	45.	asst	large	17%	17%	17%	+	4
22%	10%	Do	45.	1934.	asst.		18	17	17	+	3
22%	10%	Do	45.	33.	asst	small.	25	25	25	+	3
98%	91	Milag	Mun	6%	1932.		98	97%	97%	+	1
91	87%	Milan	6 1/2%	1952.			89%	88	88%	+	68
95%	92%	Minnan	Genes	6 1/2%	1958	93%	93	93%	93%	+	19

Bond Transactions—New York Stock Exchange—Continued

Range, 1929.										Range, 1929.										Range, 1929.									
High.Low.										High.Low.										High.Low.									
Last.										Last.										Last.									
Ch'ge.										Ch'ge.										Ch'ge.									
Sales.										Sales.										Sales.									
Wed's.										Wed's.										Wed's.									
Close.										Close.										Close.									
127 11 1/2	Montevideo 7s, 1932	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	103 102	Anacostia Cop 6s, '33, reg. 103	103	103	103	103	103	103	103	103	91 83 1/2	Clev. Cin. Chi St L	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
93 93	Do 7s, '37, ex warrants	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	103 103	Do 6s, 1933	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	99 97 1/2	Do deb 4 1/2s, 1931	98	98	98	98	98	98	98	98
103 101	Do 7s, 1932	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	268 187	Do deb 7s, 1933	223 1/2	223 1/2	223 1/2	223 1/2	223 1/2	223 1/2	223 1/2	223 1/2	105 102 1/2	Do ref 6s, A, 1929	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
107 103	NETHERLAND 6s, 1922	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	100 94 1/2	Anglo-Chilean Nit 7s, '45	98	97	97	97	97	97	97	97	103 98 1/2	Do ref 5s, D, 1933	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
95 90 1/2	North South Wales 5s, '37	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	78 71	Ann Arbor 1st 4s, 1905	74	74	74	74	74	74	74	74	103 98 1/2	Do ref 4 1/2s, E, 1927	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
94 90 1/2	Do 5s, 1935	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	103 97	Ark & Mem B & T 5s, '47	97	97	97	97	97	97	97	97	103 98 1/2	Do ref 5s, D, 1933	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
100 100 1/2	Do 5s, 1935	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	92 90 1/2	Armour & Co 4 1/2s, 1930	91 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	98 94 1/2	Do ref 4 1/2s, E, 1927	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
94 90 1/2	Do 5s, 1935	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	92 90 1/2	Armour of Del 5 1/2s, '43	91 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	91 80	Do Clm W&M div 4s, '91	81	81	81	81	81	81	81	81
101 98 1/2	Do 5s, 1935	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	103 101 1/2	Associated Oil 6s, 1933	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 98 1/2	Do St L div 4s, 1900	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
103 100	Do 5s, 1935	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	94 90	Atch, T & S F gen 4s, '93	91	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	101 98 1/2	Clev. L & W con 5s, '33	90	90	90	90	90	90	90	90
103 100	Do 5s, 1935	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	119 108 1/2	Do 4 1/2s, 1948	114 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	98 96 1/2	Clev & Pitta 4 1/2s, A, '42	97	97	97	97	97	97	97	97
103 100	Do 5s, 1935	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	57 54 1/2	At, T & S F adj 4s, '95	57	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	109 105 1/2	Clev Un-Term 4 1/2s, 1927	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
104 100	Do 5s, 1935	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	85 83 1/2	Do adj 4s, 1905, atp'd	88	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	109 105 1/2	Do 5 1/2s, Ser A, 1927	107	107	107	107	107	107	107	107
95 89	Do 5s, 1935	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	91 87	Do 4s, 1903, 1953	90 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	98 94 1/2	Do 5 1/2s, Ser B, 1927	104	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
92 88	Do 5s, 1935	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	90 85 1/2	Do 4s, 1903, 1953	86	86	86	86	86	86	86	86	98 94 1/2	Do 5 1/2s, Ser C, 1927	104	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
90 85	Do 5s, 1935	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	93 87 1/2	Do Tran Con SL 4s, '58	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	98 94 1/2	Do 5 1/2s, Ser D, 1927	104	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
90 85	Do 5s, 1935	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	89 84 1/2	Atlanta & Birn 4s, 1933	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	98 94 1/2	Do 5 1/2s, Ser E, 1927	104	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
90 85	Do 5s, 1935	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	104 101	Ad & Charl Air Lin 4s, 1913	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	98 94 1/2	Do 5 1/2s, Ser F, 1927	104	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
90 85	Do 5s, 1935	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	97 94 1/2	Ad & Charl Air Lin 4s, 1913	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	98 94 1/2	Do 5 1/2s, Ser G, 1927	104	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
90 85	Do 5s, 1935	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	77 70	Ad & Danv 1st 4s, 1948	70	70	70	70	70	70	70	70	98 94 1/2	Do 5 1/2s, Ser H, 1927	104	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
90 85	Do 5s, 1935	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	67 67	Ad & Danv 1st 4s, 1948	70	70	70	70	70	70	70	70	98 94 1/2	Do 5 1/2s, Ser I, 1927	104	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
90 85	Do 5s, 1935	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	102 100 1/2	Ad Refining deb 5s, '37	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	98 94 1/2	Do 5 1/2s, Ser J, 1927	104	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
103 100	Do 5s, 1935	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	107 106 1/2	BALD LOCO 5s, 1940	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	98 94 1/2	Do 5 1/2s, Ser L, 1927	104	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
93 90 1/2	Do 5s, 1935	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	93 90 1/2	Do 4 1/2s, 1933	99	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	98 94 1/2	Do 5 1/2s, Ser M, 1927	104	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
93 90 1/2	Do 5s, 1935	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	102 99 1/2	Do 4 1/2s, 1933	99	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	98 94 1/2	Do 5 1/2s, Ser N, 1927	104	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
93 90 1/2	Do 5s, 1935	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	102 99 1/2	Do 4 1/2s, 1933	99	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	98 94 1/2	Do 5 1/2s, Ser O, 1927	104	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
93 90 1/2	Do 5s, 1935	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	102 99 1/2	Do 4 1/2s, 1933	99	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	98 94 1/2	Do 5 1/2s, Ser P, 1927	104	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
93 90 1/2	Do 5s, 1935	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	102 99 1/2	Do 4 1/2s, 1933	99	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	98 94 1/2	Do 5 1/2s, Ser Q, 1927	104	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
93 90 1/2	Do 5s, 1935	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	102 99 1/2	Do 4 1/2s, 1933	99	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	98 94 1/2	Do 5 1/2s, Ser R, 1927	104	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
93 90 1/2	Do 5s, 1935	9																											

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Tuesday before publication.

GOVERNMENT—BONDS			GOVERNMENT—BONDS—Continued			INDUSTRIAL AND MISCELLANEOUS—STOCKS			BANK—STOCKS—Continued		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
1 Argentine 5s, 1954.....	81½	83¼	3 German Communal Liquid			1 Austria:			3 Banque Paris et Pays Bas	127	132
2 Austrian Federal 6s (per kr.	9	11	Ln. w. drawing rta. (per	58	61	2 A. E. G. Union (Austrian-Ger-	4½	4½	3 Bavarischer Vereinsbank (100 rm.)	34½	36¼
3 Do.....	9	11	rm. 100).....			man Gen. Elec.) sch. sh.....			3 Commerz und Priv. Bk. (100rm)	43	45
3 Austrian Treasury 6s (per kr.	12	14	3 German Forced Loan 4½s,	3	4½	3 Nord. R. R. (per share).....	98	101	3 Darmstadter Bank (100 rm.)	59½	62½
1,000,000).....			1922 (m. 1,000,000).....			3 Paris-Lyon-Mediterranean R.	55½	58	3 Deutsche Bk. (100 rm.)	37½	39½
3 Belg. Restor'n 5s (1,000 fcs.)	24½	26	Brit. Fund 4s, March, 1910.....	85	88	3 R. (per sh.).....	55½	58	3 Dresdner Bank (100 rm.)	36½	38½
3 Do premium 6s (1,000 fcs.)	27	28½	Brit. Nat. W. L. 5s, 1929-47.....	97½	99½	3 Union d'Electricite (per sh.)	49½	52	3 Do.....	36½	38½
3 Brazil Govt. 4s, 1889 (p. £20)	54	55	Brit. Vict. 4s, Sept., 1919.....	90	92	3 A. E. G. com. (100 rm.).....	39	41	3 Disc. Ges. Bk. (100 rm.)	35½	37½
Do 4½s, 1888.....	69	71	Brit. Nat. W. G. 5s, 1929.....	101½	103½	3 Do.....	39	41	3 Reichsbank (100 rm.)	69	74
Do 4s, 1910.....	61	62½	Brit. Consols 2½s.....	140	150	3 I. G. Farben (rm. 200).....	115	122	3 Hungary:		
Do 4s, 1913.....	70	72	Greek Govt. 1914.....	140	150	3 Do.....	115	122	3 Hungarian Discount & Ex.		
Do 5s, 1913.....	70	72	3 Hungarian Gold Rente pre-	12	13½	3 Do.....	115	122	3 Bk. (pengo share).....	15½	16½
Coeta Rica 5s, 1911 (sterling	75	76½	war, including opn. 75-80			3 Do.....	115	122	3 Do.....	15½	16½
and U. S. \$1).....			3 Do.....	12	13½	3 Hapag (per rm. 300).....	22	23½	3 Italy:		
3 Czech. Premium 4½s (per kr.	28½	30	3 Hungarian War Loan 5½s &	6c	12c	3 Karstadt (rm. 40).....	20	21	3 Banca d'Amer. d'Italia (un-	4½	5½
1,000).....			6s (per 1,000 kr.).....	41½	42½	3 Nor. Ger. Lloyd (rm. 40).....	10½	10½	3 Do stip. "Ameritalia".....	10½	10½
3 Czech Flour Loan 6s (per kr.	28½	30	Norway 6s, 1920-70 (kroner)	225	235	3 Tietz (per 100 rm.).....	65½	66½			
Do 3s, 1894.....	160	164	Do 6½s, 1944 (\$100).....	74½	77½						
3 Finnish Govt. 1938 5½s, (\$	87½	89	3 Do.....	74½	77½						
bonds).....			3 Polish Govt. 5% Conv. Loan	7	7½						
Do 6½s, 1956 (\$1).....	96½	97½	(100 zloty).....								
3 Finnish Govt. 1918 (1,000	20½	22½	3 Rumanian Reconstruction 5s,	3½	4						
fms.).....			1920.....	3½	4						
3 French Govt. 4s, 17 (fs. 1,000)	33½	34½	3 Do.....	5½	6						
3 Do 5s (Vict.) (per fs. 1,000)	38½	39½	3 Do.....	5½	6						
3 French Loan 6s, "U." 1920.....	39½	40½	3 Russian War Loan 5½s, (1,000	3½	4½						
3 French Prem. 5s, 1920.....	45½	46½	rubles).....								
3 Do 5s, 1920.....	45½	46½	3 Do.....	3½	4½						
3 German Govt. Liquidation Ln.	24	27									
(per reichsmarks 1,000)											
3 Do.....	24	27									
3 Do (with drw. rta., rm. 100)	58½	62									
3 Do.....	58½	62									

OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS			PUBLIC UTILITIES—BONDS—Cont'd			INDUSTRIAL AND MISCELLANEOUS—BONDS—Continued			FEDERAL LAND BANKS—BONDS		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
9 Appal. Elec. 5s, 1956.....	99		Pac. Lt. & P. 5s, 1942.....	104½	106½	26 Securities Co. of N. Y. 4s.....	50	57	4 Nov., 1957-37.....	93½	94½
Appal. Pr. 1st 5s, 1941.....	100½		Patterson Ry. 5s, 1944.....	60	61	26 Sinclair Pipe Line 5s, 1942.....	93½	94½	4 May, 1958-38.....	93½	94½
9 Assoc. Gas & El. cv. 4½s, '49	91½	92½	26 Penn. Ohio Edison 5s, 1930.....	99½	101	26 Sixty-one Bway 1st 5½s.....	97	99	4 July, 1959-38.....	96½	97½
9 Assoc. G. & E. cv. deb. 5s, '49	97½	98½	26 Public Light & Pwr. 5s, 1945	95	95	26 Southern Ind. Ry. 4s, 1951	78	80	4 Jan., 1957-37.....	96½	97½
9 Calumet & E. Elec. 5½s, '60	101½		Do 6s, 1938.....	95	98	26 Std. Textile Prod. 1st 6½s, '42	94	96	4 May, 1957-37.....	96½	97½
9 Asso. Tel. Util. 5s, 1942.....	91	94	Do 6½s, 1948.....	97	100	26 Stevens & Thomp. Pap. 6s, '42	92	94	4 May, 1957-37.....	96½	97½
Do 6s, 1947.....	98	102	Puget Sound P. & L. 5½s, 1910	101½		26 Tenn. Copper & Chem. 6s, '42	106	106	4 May, 1942-32.....	97½	98½
9 Broad River 5s, 1954.....	96	98	Sao Paulo Tramway & P. 5s.....	88½		26 Toledo Term. R. R. 4½s, '37	90	93	4 Jan., 1943-33.....	97½	98½
9 California Pwr. 6s, 1931 (new)	95	96½	St. Paul Gas Lt. 5s, 1944.....	100		26 Tulip Ck. 5s, 1932.....	99	101	4 Jan., 1956-36.....	98½	99½
9 Cen. Gas & El. 1st 5½s, 1946.....	95½	96½	San Diego G. & E. 5s, 1947.....	102	101	26 United P. O. 5s, 1945.....	97½	99	4 July, 1953-33.....	98½	99½
9 Col. Power 1st 5s, 1953.....	102½		Do 6s, 1947.....	102½		26 U. S. Finishing 5s, 1929.....	98½	100	4 Jan., 1954-34.....	99½	100½
9 Cal. (S. C.) G. & E. 5s, 1936.....	96	99	Stand. G. & E. 6s, 1935.....	96½	101	26 U. S. Steel 5s, 1951.....	111		4 Jan., 1954-34.....	99½	100½
9 Columbus E. Power 6s, 1947.....	102		Do 6½s, ctf's, 1951.....	100	101½	26 Utah Fuel 5s, 1931.....	96½	99	4 Nov., 1941-31.....	99½	100½
9 Connecticut Lt. & P. 7s, '51	116		Do 6½s, 1956.....	100	101½	26 Van Camp Packing 5s, 1941.....	90		4 May, 1941-31.....	99½	100½
9 Do 1st 5s, 1939.....	100		Do 6½s, 1956.....	100	101½	26 Ward Bak. Co. 1st 6s, 1937.....	100½	103			
9 Connecticut Pwr. 5s, 1956.....	104		Do 6½s, 1956.....	100	101½	26 Woodward Iron 5s, 1952.....	90½	92½			
9 Do 5s, 1953.....	104		Do 6½s, 1956.....	100	101½						
9 Connecticut River Pwr. 5s, '37	97		Do 6½s, 1956.....	100	101½						
9 Cons. Gas N. J. 5s, 1936.....	98½	100	Do 6½s, 1956.....	100	101½						
9 Cons. Gas Util. 6s, 1943.....	94½	96½	Do 6½s, 1956.....	100	101½						
9 Do 6½s, 1943.....	94	97	Do 6½s, 1956.....	100	101½						
9 Cons. Trac. 5s, 1933.....	78	80	Do 6½s, 1956.....	100	101½						
9 Dallas Gas 6s, 1941.....	103½		Do 6½s, 1956.....	100	101½						
9 El Paso El. 5s, 1950.....	100	101	Do 6½s, 1956.....	100	101½						
9 Federated Utilities 5½s, 1937.....	94½	96½	Do 6½s, 1956.....	100	101½						
9 Gal-Houston G. & E. 5s, 1936.....	96	98	Do 6½s, 1956.....	100	101½						
9 Gas & Elec. of Ber. 5s, 1949.....	101	104	Do 6½s, 1956.....	100	101½						
9 Houston El. 1st 6s, 1935.....	94½	96½	Do 6½s, 1956.....	100	101½						
9 Hudson Co. Gas 5s, 1949.....	101	103	Do 6½s, 1956.....	100	101½						
9 Indiana Service 5s, 1950.....	91	93	Do 6½s, 1956.....	100	101½						
9 Iowa Pub. Serv. 1st 5s, 1957.....	97½		Do 6½s, 1956.....	100	101½						
9 Jersey Cent. P. & L. 5½s, '45	99½	100½	Do 6½s, 1956.....	100	101½						
9 Jersey City Hol. & P. 4s, '49	44½	46	Do 6½s, 1956.....	100	101½						
9 Keystone Water Wks. 5½s, '52	96	99	Do 6½s, 1956.....	100	101½						
9 Los Ang. G. & E. 1st 5s, 1951	98½	99½	Do 6½s, 1956.....	100	101½						
9 Do 5½s, 1947.....	102½	103½	Do 6½s, 1956.....	100	101½						
9 Do 6s, 1942.....	106½	107½	Do 6½s, 1956.....	100	101½						
9 Do 5s, 1939.....	100½	101½	Do 6½s, 1956.....	100	101½						
9 Do 5½s, 1943.....	102½	103½	Do 6½s, 1956.....	100	101½						
9 Do 5s, 1949.....	102½	103½	Do 6½s, 1956.....	100	101½						
9 Louisville G. & E. 5½s, 1954.....	101½		Do 6½s, 1956.....	100	101½						
9 Do 6s, 1937.....	101		Do 6½s, 1956.....	100	101½						
9 Minneapolis Gen. El. 5s, 1934.....	99½	100½	Do 6½s, 1956.....	100	101½						
9 Mich. Pub. Ser. 5s, 1947.....	94	95½	Do 6½s, 1956.....	100	101½						
9 Missouri Pub. Ser. 5s, 1947.....	94	95½	Do 6½s, 1956.....	100	101½						
9 Mo. P. & L. 1st 5½s, 1955.....	100	102	Do 6½s, 1956.....	100	101½						
9 Mountain States P. 1st 5s, 1938	96½	98	Do 6½s, 1956.....	100	101½						
9 Do 1st 5s, 1953.....	100	101	Do 6½s, 1956.....	100	101½						
9 Municipal Gas (Texas) 6s, '35	100	104	Do 6½s, 1956.....	100	101½						
9 Newark Con. Gas 5s, 1948.....	101	103	Do 6½s, 1956.....	100	101½						
9 Newark Passenger Ry. 5s, '40.....	95½	96½	Do 6½s, 1956.....	100	101½						
9 New Amsterdam Gas 5s, 1948.....	98	99	Do 6½s, 1956.....	100	101½						
9 New Brunswick Pr. 5s, '37.....	95		Do 6½s, 1956.....	100	101½						
9 New Haven Water 4½s, 1945.....	100		Do 6½s, 1956.....	100	101½						
9 Do 4½s, 1957.....	100		Do 6½s, 1956.....	100	101½						
9 New Milford Power 5s, 1932.....	100		Do 6½s, 1956.....	100	101½						
9 New York Steam 5s, 1951.....	98½	99½	Do 6½s, 1956.....	100	101½						
9 Nor. Am. Water Wks. 5½s.....	99½	100	Do 6½s, 1956.....	100	101½						
9 Nor. Jersey Ry. 4s, 1948.....	99	100	Do 6½s, 1956.....	100	101½						
9 North Ont. Lt. & P. 6s, 1946.....	104½		Do 6½s, 1956.....	100	101½						
9 Northern Texas El. 5s, 1940.....	60	65	Do 6½s, 1956.....	100	101½						
9 No. Util. 6s, 1943.....	83	89	Do 6½s, 1956.....	100	101½						
9 Do 6½s, 1943.....	94	99	Do 6½s, 1956.....	100	101½						
9 Ohio Power 5s, 1952.....	100		Do 6½s, 1956.....	100	101½						
9 Okla. G. & El. 1st 5s, 1950.....	95½		Do 6½s, 1956.....	100	101½						
9 Do 6s, 1940.....	100½		Do 6½s, 1956.....	100	101½						
9 Pac. G. & El. ref. 6s, 1941.....	109	110	Do 6½s, 1956.....	100	101½						
9 Do 5½s, 1952.....	103½	104½	Do 6½s, 1956.....	100	101½						

Key and Index to Open Security Market

- 1-Kaufman State Bank, 124 No. La Salle St., Chicago. Phone State 5550-1-2. See Page 824.
- 2-C. B. Richard & Co., 29 Broadway, N.Y. Phone Whitehall 0500. See Page 824.
- 3-Belzer & Co., 1,127 Land Title Bldg., Philadelphia. Phone Rittenhouse 8500. See Page 822.
- 4-Edwin Wolff & Co., 30 Broad St., N.Y. Phone Hanover 2035. See Page 821.
- 5-Henry L. Doherty & Co., 30 Wall St., N.Y. Phone Hanover 1600. See Page 821.

- 7-Farr & Co., 90 Wall St., N.Y. Phone John 6428.
- 8-Steelman & Birkins, 20 Broad St., N.Y. Phone Hanover 7500. See Page 819.
- 9-Theodore Prince & Co., 129 Broadway, N.Y. Phone Rector 9830. See Front Cover.
- 10-C. C. Kerr & Co., 111 Broadway, N.Y. Phone Rector 6100. See Page 818.
- 11-Laird, Bissell & Meeds, 120 Broadway, N.Y. Phone Rector 4881. See Page 818.
- 12-Grover O'Neill & Co., 23 William St., N.Y. Phone Bowling Green 8224-5.
- 13-Atlantic & Pacific Int'l Corp., 48 William St., N.Y. Phone John 5290.
- 14-Otte & Co., Inc., 29 So.

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET—DOMESTIC SECURITIES

BANK—STOCKS—Continued		
Key.	Bid.	Offer.
Globe Exchange	400	425
Grace	750	
Hanover	1,270	1,310
Harriman National	1,265	1,325
Lebanon	235	
Liberty National	283	290
Nassau National	750	775
10 National City	370	372
11 National Park	1,035	1,050
8 National of Yorkville	228	238
8 Melrose National	280	290
Public National	317	320
10 Seaboard	1,195	1,210
Seward National	167	177
Sixth Avenue	235	255
Straus National	300	320
Textile	60	67
Trade Bank	310	325

CHICAGO BANK STOCKS		
14 Central Trust Co. of Illinois	600	605
Chicago Trust Co.	615	619
Contl. Ill. Bank & Trust	770	775
First National Bank, ex rts.	820	825
Foreman National	1,003	1,008
Harris Trust & Savings	1,160	1,170
Natl. Bk. of the Rep. (\$20 par)	249	252
Northern Trust Co.	805	815
Peoples Trust and Sav. Bk.	528	533
State Bank of Chicago	725	730
Straus National	361	366
Union Bank of Chicago	422	426

PHILADELPHIA BANK STOCKS		
4 Bank of N. America & Trust	140	145
4 Bank of Phila. & Trust	50	54
4 Bankers Trust	128	133
4 Central National Bank	915	930
4 Corn Exch. N. Bk. & Trust	183	190
4 Colonial Trust	243	248
4 Fidelity-Phila. Trust	380	385
4 First National Bank	560	575
4 Franklin Trust Co.	73	77
4 Germantown Trust	1,075	1,100
4 Girard Trust Co.	1,630	1,660
4 Industrial Trust	575	590
4 Integrity Trust	167	173
4 Liberty Title & Trust	275	300
4 Manayunk-Quaker City Natl.	535	555
4 Market St. National Bank	605	625
4 Market St. T. & T.	590	615
4 Ninth Bank & Trust	630	650
4 Penn. National Bank	810	830
4 Pennsylvania Co. for Ins. & Acc.	147	153
4 Philadelphia National Bank	203	206
4 Provident Trust Co. of Phila.	880	895
4 Real Est. Land Title & Trust	72	74
4 Real Estate Trust (assented)	360	370
4 Trademans Nat. Bk. & Tr.	565	580

INSURANCE—STOCKS		
Aetna C. & S.	1,925	1,975
Aetna Fire	790	800
Aetna Life	1,415	1,430
20 American Equitable	93	95
American Reserve Ins.	93	96
American Reinsurance	87 1/2	90
Automobile	610	620
Baltimore & American, new	58	60
20 Brooklyn Fire	27	30
Brooklyn Fire Insurance	110	115
Camden	36	38
Carolina	48	52
City of New York	765	775
Commonwealth	700	
Conn. G. Life	2,300	
Eagle Fire	87	92
Empire	19	22
Federal	108	112
Fidelity & Casualty	207	212
Firemen's	43	44
Franklin Fire	225	230
8 Carroon & Reyn Ins. com.	33	35
Germantown	30	32
Glen Falls	64	65
Globe Insurance	42	46
Globe & Rutgers, new	5,590	5,600
8 Globe Underwriters Ex.	24	26
Great American, ex rts.	47	49
Great Amer. Ind.	55	58
Hanover Fire	88	90
Halifax	36	38
Hammond	41	43
Hartford Fire	1,120	1,135
Hartford S. B.	1,820	1,850
Insurance Co. of Phila.	45	50
Importers & Exporters	118	123
Knickerbocker Fire	43	46
10 Lloyd's Cas.	42	44
Maryland	37	39
Mass. Bond, new	168	173
20 Merchants & Manu. Fire Ins.	26	28
Merch. & Manu. Fire	27	30
Merch. F. A., new	140	150
Missouri State Life	84	87 1/2
National Liberty, new	32 1/2	34
National Union	320	340
New Brunswick Fire	46	48
New England	48	50
New Hampshire	650	
New Jersey	65	70
20 New York Fire	25	28
8 New York Fire Ins.	24 1/2	26
Niagara	109	114
Northern	140	150
Pacific Fire	170	185
People's Fire, new	38	39 1/2
Phoenix	1,010	1,030
Preferred Ac.	515	535
Prov. Wash.	945	965
Public Fire	27	28
20 Republic Ins. Co. Pittsburgh	39	43
Rhode Island	390	400
St. P. F. & M.	197	203
Security	127	132
Springfield, ex rts.	190	200
Suyvesant	460	470
20 Sylvania Fire	32	35
10 Sylvania Fire	31	34
Travelers	2,000	2,025
United States Cas., new	108	112
United States Fire	127	132
Westchester Fire	86	88

SUGAR—STOCKS		
7 Fajardo Sugar Co.	88	90
7 National Sugar Ref.	42	45
7 New Niquero Sugar Ref. Co.	22	25
7 Savannah Sugar Ref.	118	122
7 Do pf.	112	115
7 Sugar Estates of Oriente pf.	19	22

INVESTMENT TRUST—STOCKS		
Key.	Bid.	Offer.
8 American Founders com.	96	98
8 Do 6% pf.	44	46
8 Do 7% pf.	50	52
8 American & Gen. B.	10	12
8 Do units	70	72
8 Do "A"	28	30
8 American Investors, B.	15	17
8 American Loan units.	565	600
8 Am. Utilities & Gen'l units.	18	21
8 Do B	6	7
13 Atl. & Pac. Intl. Corp. units.	74	77
13 Atl. & Pac. with war, "A"	34	37
13 Do 6% pf., with war	44 1/2	48 1/2
8 Bankshares Corp of U S, A.	7 1/2	8 1/2
8 Bankers Inv. Tr. of Am. com.	16 1/2	17 1/2
8 Do units	34 1/2	37
25 Bankers Sec. Tr. of Am. com.	18	20
8 Bankstock Corp. of Md. B.	10 1/2	12 1/2
8 Do 6% pf.	49	55
8 Beneficial Loan com.	55	75
8 British Type Investors.	68	
8 Capital Adm. pf.	36	37
8 Chain & Green Securities	29	31
18 Diversified Trustees	26	28 1/2
18 Do Series B	22 1/2	23 1/2
8 Do	22	24
8 Domestic & Overseas Inv.	12	13 1/2
8 Eastern Bankers com.	25	
8 Do units	145	151
8 Federated Bond Corp.	90	Interested
16 Fed. Capital Corp. com.	Interested	
8 Do com.	62 1/2	65
8 Do 6% cum pf.	Interested	
8 Do old units	107	114
8 Do new units	53 1/2	57
8 Financial Invest. Co. of N. Y.	23 1/2	24
8 Founders Securities pf.	29 1/2	30 1/2
8 Financial Inv. of N. Y., Ltd.	24	26 1/2
8 Fixed Trust Shares.	22 1/2	23
23 Gen'l Bd. & Shs. pf. & com.	Interested	
8 Greenway Corp. com.	23 1/2	25 1/2
8 Do pf.	54 1/2	56 1/2
8 Guardian Inv. com.	Interested	
8 Incorporated Equities pf.	50 1/2	55 1/2
8 Incorporated Equities div.	50 1/2	55 1/2
8 Incorporated Investors	68	68 1/2
8 Indust. Bank of Am. units.	123	126
8 Insurance Corp. of Del.	22 1/2	22 1/2
8 Insurance Shares, "A"	22 1/2	22 1/2
28 Intl. Bankstocks Corp.	59 1/2	62 1/2
8 Intl. Secs. A.	31	32
8 Do B	31	32
8 Do 6 1/2% pf.	90 1/2	94
8 Do 6% pf.	90 1/2	94 1/2
8 Do cdfs.	152	157
8 Investment Trust Assoc.	46	49
8 Investment Co. of Am.	47	50
8 Do A	164	100
8 Do 7%	100	100
8 Investors Royalty	115	120
8 Investment Tr. of N. Y.	12 1/2	13 1/2
12 Joint Investors conv. pf.	107	108
12 Do A	48	51
8 Massachusetts Investors	52 1/2	55 1/2
8 Metals & Mining Shares com.	20 1/2	22 1/2
8 Do units	62	67 1/2
8 Monarch Royalties units.	62	72
8 Mutual Invest.	12	13
8 Pacific Investing com.	32	36
8 Petroleum Royalties	115	125
8 Prudential Investors	25	27
8 Radio Securities	8 1/2	9
8 Rayways Equities Corp., B.	23	27
8 Do com.	41	42
8 Rayburn Corp.	37	40
8 Reynolds Invest. Corp., A.	37	40
8 Do pf., ex wts.	75	85
8 Second Intl. Secs., A.	50	52
8 Do 6% pf.	44	47
8 Do B	22	25
8 Southern Bankshares Cl. A	30	34
8 com. allot. cdfs.	48	50
8 Do pf. \$3 allot. cdfs.	48	50
8 Straus (S. W.) units, w. l.	52	54
8 Trustee Standard Oil Shares	14	16
8 United Inv. Assur. Sys. units	140 1/2	143 1/2
8 United Inv. As. Tr. Fdrs. sh.	18 1/2	19 1/2
8 U. S. Thr. Ser. Al. Tr. Com. St.	13 1/2	15 1/2
8 Do Ser. A	14 1/2	15 1/2
8 Do Com. St. Tr., A.	14 1/2	15 1/2
8 Do Bk. St. Tr., Cl.	35	
8 Do Bk. St. Tr., C2	36 1/2	
8 Do Bk. St. Tr., C3	31 1/2	35 1/2
8 Do U. S. Sh. C3	32 1/2	
8 Do Canadian Bk. St. Tr.	18 1/2	
8 Do Insur. St. Tr. Sh. Ser. F	23	25 1/2
8 U. S. & British Intl., A.	33	35
8 Do B	15	17
8 Do pf.	40 1/2	42 1/2
8 U. S. Electric Lt. & Pwr.	41	43
8 United Founders Corp. com.	30	32

PUBLIC UTILITIES—STOCKS		
Alabama Pwr. pf. (7)	110	112
Arkansas Pwr. & Lt. 7% pf.	105	107
Asso. Tel. Util. 6% pf.	86	91
Do 7% pf.	98	106
Atl. City Elec. pf. (6)	106	108
Augusta-A. R. R. & Elec.	30	32
Do 6% pf.	80	85
Binghamton L. H. & P. pf. (6)	108 1/2	108 1/2
Broad River Pwr. 7% pf.	101	104
Carolina P. & L. 7% pf.	109 1/2	111
Cent. Ark. Ry. & L. pf. (7)	102	105
Central Maine Pwr. 7% pf.	106	109
Do 6% pf.	94	98
Cent. P. & L. pf. (7)	104	106
Cent. Pub. Serv. 7% pf.	98	101
6 Cities Service com.	114 1/2	115 1/2
6 Do new common	29	29 1/2
6 Do pf. B.	98	98 1/2
6 Do pf. BB	9	
6 Do pf. BB	92	
6 Do pf. BB	57 1/2	
6 Clev. Elec. III, new	65	70
Col. Ry. P. & L. pf. B (8)	104 1/2	108
Do pf. (6)	108	
Do (6)	210	
Conn. Lt. & Power 7% pf.	116 1/2	118
Consumers Pow. 6% pf.	119	122
Do 6 1/2% pf.	103 1/2	104 1/2
Dallas Pow. & Light 7%	111	
Dayton Power & Lt. 6% pf.	108	111
Derby Gas & Elec. 7% pf.	96	98
Duluth Gas & Elec. pf.	96	97
Eastern Texas Elec. pf.	104	108
Elec. Investors pf. (6)	98	100
Eric Railways	58	62
Do 7% pf.	58	62
Fort Worth Pwr. & Lt. 7% pf.	114	116
Gas & Elec., Bergen (5)	94	

PUBLIC UTILITIES—STOCKS—Cont'd		
Key.	Bid.	Offer.
Gen. Gas & Elec. cdfs.	20	25
Hudson County Gas (8)	145	
Idaho Pwr. pf.	108 1/2	108 1/2
Illinois Pow. & Lt. 6% pf.	95 1/2	97
Inland Pow. & Lt. 7% pf.	94	98
Interstate Pwr. 7% pf.	97	99
Jersey Cent. P. & L. 7%	102	104
Kansas Gas & Elec. 7% pf.	107	108
Kentucky Sec. (5)	150	170
Do pf. (6)	83	87
Kings County Light 7%	110	114
Lake Sup. Dis. Pw. 7% pf.	100	
Los Angeles G. & E. 6% pf.	104	106
Met. Edison pf. (6)	105	107
Do pf. (7)	108	110
Mississippi River Pwr. pf.	104	
Missouri Pub. Service pf.	96	99
Nassau & Suff'k Light 7% pf.	106	109
27 Nat. Water Wks. units (\$4.50)	65	67 1/2
Nebraska Pow. 7% pf.	109 1/2	111
Newark Consolidated Gas (5)	94	
New Jersey Pw. & Lt. 6% pf.	103 1/2	105
New Orleans Pub. Ser. 7% pf.	103	
N. Y. Steam Corp.	450	475
Northern N. Y. Util. 7% pf.	107	110
North Texas Elec.	16	18
Do 6% pf.	34	
Ohio Public Service pf. (7)	107 1/2	109 1/2
Ohio River Edison pf. (7)	106	108
Oklahoma Gas & Elec. 7% pf.	106	
Penn. Power & Light pf. (7)	109	111
Penn. Ohio P. & L. 6% pf.	98	100
Do 7% pf.	108	111
Roch. Gas & Elec. 7% pf., B.	106	108
Sioux City G. & E. 7% pf.	100	103
Somerset Un. Mid. Lgt. (4)	70	
Tenn. Elec. Pow. 7% pf.	106	
Do 6% pf.	97	99
Texas Pow. & Lt. 7% pf.	114	116
Toledo Edison 7% pf.	108 1/2	110
Un. G. & E. (N. J.) 5% pf.	65	75
Un. G. & E. (Conn.) pf. (6)	91	94
Utah Pow. & Lt. pf. (7)	108	110
Utah Gas & El. pf.	104	106
Util. Pwr. & Lt. 7% pf.	98	98
Wash. Ry. & Elec. (7)	485	575
Do pf. (5)	97 1/2	97 1/2
Western States G. & E.	30	
Do pf. (5)	99	103

RAILROADS—STOCKS		
Alabama Great S. ord.	147	151
Do pf.	147	151
5 Chl. Burlington & Quincy	240	260
5 Chl. Ind. & Louisville	130	140
Do pf.	74 1/2	
5 Cin. N. O. & T. P.	435	450
5 Cleveland & Pittsburgh 7%	75	80
5 Do 4%	43	45
5 Hocking Valley	430	450
5 Ill. Central leased lines	75	80
5 Joliet & Chicago	135	
5 M. St. P. & S. S. M. leased	150	62
5 Mobile & Birmingham pf.	76	82
5 Morris & Essex	79	83
5 N. Y. Lack. & Western	104	106
5 New York & Harlem	306	308
5 Pitts. Ft. W. & Chi.	138	143
Do pf.	146	151
5 Rensselaer & Saratoga	135	140
5 St. Louis Bridge 1st pf.	114	118
5 Do 2d pf.	56	59
5 Tunnel R. R. of St. Louis	114	118
5 United N. R. R. & Canal	210	218
5 Virginian Ry.	155	175

AERONAUTICAL STOCKS		
Aeromarine-Klemm	4	5
10 Aeronautical Indus.	22 1/2	23
Aeronautical Industries, Inc.	Interested	
Air Investors	18	20
Do pf.	36 1/2	38 1/2
Do warrants	9 1/2	11 1/2
Airstocks, Inc.	50	52
Alexander Industries pf.	85	90
American Eagle Aircraft	8	10
8 Do	Interested	
American Airports	2	3
Bach Aircraft	2	3
Bendix Aviation	78	80
Cessna Aircraft, new	28	30
Curtiss-Reid Aircraft	15	17 1/2
Do pf.	11 1/2	12 1/2
Curtiss-Caproni	11	14
Curtiss-Robertson (units)	16 1/2	18

Transactions on the New York Curb Market

For Week Ended Saturday, April 27

With Closing Prices Wednesday, May 1

[illegible]

High. Low. Last. Chg. Sales. Close.				High. Low. Last. Chg. Sales. Close.				High. Low. Last. Chg. Sales. Close.				High. Low. Last. Chg. Sales. Close.			
49 1/2	23 1/2	23 1/2	15 1/2	100	30	30	30	49 1/2	23 1/2	23 1/2	15 1/2	100	30	30	30
23 1/2	15 1/2	15 1/2	100	30	30	30	30	23 1/2	15 1/2	15 1/2	100	30	30	30	30
74 1/2	48 1/2	48 1/2	69 1/2	100	70	70	70	74 1/2	48 1/2	48 1/2	69 1/2	100	70	70	70
113 1/2	108 1/2	108 1/2	100 1/2	100	110	110	110	113 1/2	108 1/2	108 1/2	100 1/2	100	110	110	110
14 1/2	9 1/2	9 1/2	13 1/2	100	14 1/2	14 1/2	14 1/2	14 1/2	9 1/2	9 1/2	13 1/2	100	14 1/2	14 1/2	14 1/2
36 1/2	35 1/2	35 1/2	35 1/2	100	36 1/2	36 1/2	36 1/2	36 1/2	35 1/2	35 1/2	35 1/2	100	36 1/2	36 1/2	36 1/2
13 1/2	13 1/2	13 1/2	13 1/2	100	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	100	13 1/2	13 1/2	13 1/2
94 1/2	84 1/2	84 1/2	84 1/2	100	94 1/2	94 1/2	94 1/2	94 1/2	84 1/2	84 1/2	84 1/2	100	94 1/2	94 1/2	94 1/2
35 1/2	33 1/2	33 1/2	33 1/2	100	35 1/2	35 1/2	35 1/2	35 1/2	33 1/2	33 1/2	33 1/2	100	35 1/2	35 1/2	35 1/2
102 1/2	102 1/2	102 1/2	102 1/2	100	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100	102 1/2	102 1/2	102 1/2
208 1/2	198 1/2	198 1/2	198 1/2	100	208 1/2	208 1/2	208 1/2	208 1/2	198 1/2	198 1/2	198 1/2	100	208 1/2	208 1/2	208 1/2
13 1/2	13 1/2	13 1/2	13 1/2	100	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	100	13 1/2	13 1/2	13 1/2
42 1/2	38 1/2	38 1/2	38 1/2	100	42 1/2	42 1/2	42 1/2	42 1/2	38 1/2	38 1/2	38 1/2	100	42 1/2	42 1/2	42 1/2
22 1/2	19 1/2	19 1/2	19 1/2	100	22 1/2	22 1/2	22 1/2	22 1/2	19 1/2	19 1/2	19 1/2	100	22 1/2	22 1/2	22 1/2
22 1/2	19 1/2	19 1/2	19 1/2	100	22 1/2	22 1/2	22 1/2	22 1/2	19 1/2	19 1/2	19 1/2	100	22 1/2	22 1/2	22 1/2
56 1/2	52 1/2	52 1/2	52 1/2	100	56 1/2	56 1/2	56 1/2	56 1/2	52 1/2	52 1/2	52 1/2	100	56 1/2	56 1/2	56 1/2
24 1/2	21 1/2	21 1/2	21 1/2	100	24 1/2	24 1/2	24 1/2	24 1/2	21 1/2	21 1/2	21 1/2	100	24 1/2	24 1/2	24 1/2
70 1/2	66 1/2	66 1/2	66 1/2	100	70 1/2	70 1/2	70 1/2	70 1/2	66 1/2	66 1/2	66 1/2	100	70 1/2	70 1/2	70 1/2
6 1/2	6 1/2	6 1/2	6 1/2	100	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	100	6 1/2	6 1/2	6 1/2
11 1/2	11 1/2	11 1/2	11 1/2	100	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	100	11 1/2	11 1/2	11 1/2
13 1/2	13 1/2	13 1/2	13 1/2	100	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	100	13 1/2	13 1/2	13 1/2
31 1/2	28 1/2	28 1/2	28 1/2	100	31 1/2	31 1/2	31 1/2	31 1/2	28 1/2	28 1/2	28 1/2	100	31 1/2	31 1/2	31 1/2
50 1/2	46 1/2	46 1/2	46 1/2	100	50 1/2										

At the annual meeting of Cramp-Morris Industrials, Inc., Emil Eckhardt and N. H. Schwenk were elected to the board, succeeding J. L. Ackerson and C. C. James.

Transactions on Out-of-Town Markets—Continued

Chicago				Chicago—Continued				Cleveland—Continued				Toronto—Continued			
STOCKS.				STOCKS				STOCKS.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
4,750 Abbott Lab.	50	41 1/2	47 1/2	245 Do prior pf.	124	122	124	260 Cleve Union Stockyards.	23	21	21	5 Do pf.	120	120	120
1,050 Acme Steel	30 1/2	29 1/2	29 1/2	75 Midland Steel Pr.	100	100	100	30 Columbus Auto Parts pf.	31 1/2	31 1/2	31 1/2	8,160 Lake Superior Corp.	30 1/2	22	24
600 Adams Mfg Co.	37 1/2	37 1/2	37 1/2	400 Miller & Ht pf.	40 1/2	40	40 1/2	2,850 Commercial Book.	28	26 1/2	27	138 Loblaw	90	88	88
350 Adams Roy	19 1/2	18	18	1,250 Minn Hon Reg.	70	65 1/2	69 1/2	20 Cooper-Bessmer pf.	50	50	50	235 Do A	23 1/2	22 1/2	22 1/2
1,100 All Am Mhwh.	16	15 1/2	15 1/2	200 Monaghan Mfg	27 1/2	27	27 1/2	152 Dow Chemical	275	273	273	151 Do B	23	22	22 1/2
33,000 Allied Prod Co.	76 1/2	76	74 1/2	200 Monroe Chem.	18 1/2	17	18 1/2	315 Elec Contr & Mfg.	60 1/2	60	60	89 Do pf.	137	137	137
21,550 Allied Mot Ind.	44 1/2	44 1/2	43 1/2	100 Do pf.	41	41	41	800 Enamel Prod.	30	30	30	50 Maple Leaf pf.	111	111	111
200 Do pf.	48	47	47	50 Mon Ward Cl A.	134	134	134	100 Falls Rubber pf.	6 1/2	6 1/2	6 1/2	4,595 Massey Harris	7 1/2	7 1/2	7 1/2
200 Atl Bros cv pf.	40	39	40	4,550 Monsanto Chem.	140	125	140	50 Fed Knitting Mills.	42	42	42	110 Do pf.	110	110	110
50 Am Colorotype	41 1/2	41 1/2	41 1/2	2,350 Modine Mfg	60	58	60	1,424 Ferry Cap & Screw	34 1/2	32 1/2	32 1/2	170 Moore Corp.	130	126	130
400 Am Alcoh.	89	85	89	6,350 Mohawk Rub.	64 1/2	62	64 1/2	187 Firestone Tire & Rub.	260	261	260	138 Do	191	191	191
850 Am Com Pr. A.	22 1/2	22 1/2	22 1/2	250 Morgan Litho	28	27	28	65 Do 6 1/2 pf.	110	106 1/2	106 1/2	10 Do B	191	191	191
50 Do, war	8	8	8	4,600 Mo K&P L.	34 1/2	32 1/2	34 1/2	435 Foote Burt (new)	50	49	49	405 Muirhead's C	8	8	8
50 Do, B.	26	26	26	100 Muncie Gear A.	23	22	23 1/2	10 Gen Tire & Rub Co.	284	284	284	25 Nat Grocers pf.	103 1/2	103	103
16,400 Ains Mfg Co.	43 1/2	39 1/2	43 1/2	50 Do B	17	17	17	330 Geometric Stamp	90 1/2	90 1/2	90 1/2	220 Ont Equitab	12 1/2	12 1/2	12 1/2
1,150 Am St P Ser.	27	26 1/2	27	4,450 Muskat Mot Spec	30 1/2	28	30 1/2	30 Glidden prior pf.	105	105	105	25 Orange Crush	95	88	95
150 Am Pub Ser pf.	101 1/2	101 1/2	101 1/2	2,000 Nachman Spgs	62 1/2	60	62 1/2	30 Grief Bros	42 1/2	42 1/2	42 1/2	30 Do lat pf.	33	33	33
50 Am P U P pf.	94	94	94	550 Nat Bat Co.	53	53	53	43 Guardian Trust	400	400	400	130 Photo Engravers	36	35	35
2,800 Am Service	14 1/2	14 1/2	14 1/2	1,550 National Sec In.	26 1/2	25 1/2	26 1/2	2,215 Page Hersey	102	102	102	42 Postal Telegraph	102	102	102
950 Am Yvet Corp.	21 1/2	20 1/2	21	1,100 Do cfs	102	100	101	1,155 Pressed Metals	25	24	25	690 Pure Gold	35	32	32
600 Am Rad T Co.	21 1/2	21 1/2	21 1/2	650 Nat El Pow A.	31	30	30	170 Riverside	30 1/2	30	30 1/2	90 Russell C	90	90	90
3,150 Art Metal Wks.	42 1/2	40 1/2	42 1/2	1,100 Nat Standard	3 1/2	3	3 1/2	235 Shredded Wheat	95	95	95	53 Simpson, Ltd.	101	100 1/2	100 1/2
3,900 Asso Apparel	54	52	53	200 New El Pow pf.	97	97	97	25 Stand Chem	43	43	43	25 Standard Chemical	43	43	43
1,150 Asso Tel Co.	27 1/2	27 1/2	27 1/2	1,100 Nobilit Sparks	42	38	41 1/2	800 Steel Can, C.	32 1/2	32 1/2	32 1/2	14 Do pf.	51	51	51
350 Asso Inv	50	49 1/2	50	1,200 North Am Car	48 1/2	46 1/2	47	1,016 Stand Steel	50	47	50	235 W C Flour	33	32	32
1,050 Atlas Stores	50	49 1/2	50	250 So Am Gas	37 1/2	37 1/2	37 1/2	100 Do pf.	42	41 1/2	42	915 Tip Top	42	39	41
6,200 Auburn Auto	179 1/2	173	177	300 N W Util prior pf.	101 1/2	95	96	72 Do pf.	106	105	106	10 Winnipeg Elec	90	90	90
100 Auto W cv pf.	30 1/2	30	30 1/2	350 Oshkosh Over	12	12	12	53 Do pf.	105	105	105	235 Zimmerkitt	4	4	4
300 Backstay Well	44 1/2	42	42	400 Do cv pf.	24 1/2	24	24 1/2								
600 B&B & Co.	40 1/2	40	40 1/2	2,250 Oshkosh Mfg	35 1/2	32 1/2	35 1/2								
2,000 Binks Mfg Co.	30 1/2	29	29 1/2	500 Pac Pub Ser A.	23 1/2	23 1/2	23 1/2								
250 Bastian Bl Co.	38	37	37	500 Parker Pen	47	45	47								
2,550 Bastian Laund	23 1/2	20	22 1/2	350 Pa Gas & El.	21 1/2	21 1/2	21 1/2								
350 Beatrice Cream	86	85	86	350 People L & P	48	47	47								
800 Bruce E L Co.	45	45	45	350 Perfect Circle	47	47	47								
43,650 Bendix Corp.	142 1/2	134	138 1/2	7,300 Pcor Co	29 1/2	27	28 1/2								
1,350 Borin Vivitone	37	37	37	350 Potter Co	31	30	31								
50,300 Borg Warner	132 1/2	123 1/2	131 1/2	1,900 Pines Winter	75	71	74								
50 Do pf.	101 1/2	101 1/2	101 1/2	300 Do rights	126	117	126								
1,250 Brach & Sons	24	23 1/2	24	150 Process Co	30	29	30								
7,500 Briggs Strat	35 1/2	34	35 1/2	90 Public Service	243	242 1/2	242 1/2								
200 Br Star El. A.	23	21	23	250 Pub Ser no par.	245	241 1/2	244								
18,900 Do B	15 1/2	14 1/2	15 1/2	4,750 Q R & Co	46 1/2	45 1/2	45 1/2								
650 Brown Mfg Co.	47 1/2	47 1/2	47 1/2	1,000 Do rights	320	320	320								
1,150 Br F & W Co.	28 1/2	27 1/2	28	279 Quaker Oats	130	130	130								
600 Do B	28 1/2	27	28	10 Do pf.	130	130	130								
350 Bul Watch Co.	30	29	29 1/2	16,470 Raytheon Mfg.	81 1/2	73	79 1/2								
100 Do pf.	29 1/2	29	29 1/2	1,250 Reliance Mfg	25 1/2	24	24 1/2								
7,850 Butler Bros	30 1/2	29	29 1/2	250 Richard Elm	43	42	43								
100 Campbell Fdy	39 1/2	39	39	350 Raud Mfg	43	42	43								
950 Canal Cons pf.	20 1/2	19 1/2	19 1/2	5,200 U S Rad & Tel.	83	75 1/2	79								
8,350 Castle A M.	74 1/2	74 1/2	74 1/2	100 Ryan Car	12 1/2	12 1/2	12 1/2								
800 Ceco Mfg Corp.	48	48	48	450 Ryerson, Jos T.	39 1/2	39	39								
50 Ct Dairy Pr.	23 1/2	23 1/2	23 1/2	1,500 Sells-Franks	42	39	39								
350 Ct I P S pf.	97 1/2	97 1/2	97 1/2	1,850 Sangamo Elec	42	39	39								
50 Ct Ind Pw pf.	95	95	95	50 Sheffield Steel	74	74	74								
100 Do cfs	95 1/2	95 1/2	95 1/2	350 Sig Steel & Str.	18	17 1/2	18								
100 Ct Pub Ser	95 1/2	95 1/2	95 1/2	250 Do warrants	24	2	2								
1,100 Do, A.	44 1/2	44 1/2	44 1/2	23,350 Sonatone Tube	30 1/2	33	35 1/2								
750 Ct S W Util.	82	80	80	50 So Col Power A.	24	24	24								
250 Do, pr pf.	102 1/2	102 1/2	102 1/2	300 Spieg M S pf.	88	88	88								
350 Do, pf.	102 1/2	102 1/2	102 1/2	3,000 Std Dredge	32	30 1/2	31 1/2								
300 Chalm & Bell	47	46 1/2	46 1/2	1,350 Do cv pf.	33	32	32 1/2								
1,150 Cherry Bur Co.	50	49	50	100 Std Pub Sv A.	38	38	38								
650 C C & Con Rys.	2 1/2	2	2	1,250 Ster M Trk.	32	31	32								
8,500 Do pf.	24 1/2	23	23 1/2	8,400 Stentite Radio	35 1/2	33	34 1/2								

Transactions on Out-of-Town Markets—Continued

St. Louis—Continued

Sales.	STOCKS.	High.	Low.	Last.
13	Brown Shoe pf	117 1/2	117 1/2	117 1/2
50	Buckart	6	6	6
142	Do pf	17	17	17
10	Champion Shoe	102 1/2	102 1/2	102 1/2
10	Chicago Ry Eq.	8	8	8
723	Coca-Cola Bottling	48	48 1/2	47 1/2
5,511	Consolidated Lead, A.	13 1/2	13	14 1/2
71	Corno Mills	200	195	200
35	Elder	34	33	34
13	Elly-Walker	74 1/2	74 1/2	74 1/2
314	Do pf	28 1/2	28	28
8	Do 2d pf	107 1/2	107 1/2	107 1/2
75	F Medart	22	22	22
70	Fulton	6	6	6
325	Husman Reig	26	24	26
25	Huttig	17	17	17
10	Do pf	85	85	85
100	Hydroelec Power	3	3	3
273	Do B pf	72	70	72
25	Ind Packing	12 1/2	12	12 1/2
1,390	Intl Shoe	65 1/2	64	64
34	Do pf	106	105 1/2	106
70	Knapp Monarch pf	39	39	39
27 1/2	Laclede Steel	51 1/2	49 1/2	49 1/2
10	Laclede Chr pf	100	100	100
4	Laclede Gas pf	99 1/2	99 1/2	99 1/2
405	Mahoney Air	20 1/2	20 1/2	20 1/2
2,000	Moloney	37	37	37
437	Misouri Portland Cement	43	43 1/2	44
30	Marathon	44	44	44
7,677	National Candy	26 1/2	26 1/2	26 1/2
108	Do 2d pf	97	97	97
1,791	Nicolas Beasley	20 1/2	19 1/2	20
4,401	Rice-Stix	23	21	23
10	Do 1st pf	105 1/2	105 1/2	105 1/2
243	Scullin	17 1/2	17	17 1/2
3	Sedalia pf	35 1/2	35 1/2	35 1/2
100	St Louis Car	22	22	22
1,092	St Louis Public Service	19	19	19
70	St Louis Screw	27	26 1/2	27
143	Southwestern Bell pf	118 1/2	118 1/2	118 1/2
342	Stix Baer-Fueller	35 1/2	32	35
120	Steinberg Drug	52	52	52
4,519	Wagner	45 1/2	43 1/2	43 1/2
165	Nat Bear Met pf	101	100	101

BONDS.

\$35,000	City & Suburban 3s	90	90	90
5,000	East St Louis Suburb 5s	95 1/2	95 1/2	95 1/2
15,000	Houston 3 1/2s	90	90	90
3,000	Moloney 5 1/2s	95 1/2	95 1/2	95 1/2
500	Scruggs 7s	99 1/2	99 1/2	99 1/2
6,500	St Louis Car 6s	100 1/2	100 1/2	100 1/2
2,000	St Louis Chain Store 6s	90	89	90
55,000	United Rye 4s	83 1/2	83	83 1/2

Detroit

Sales.	STOCKS.	High.	Low.
100	Alloy Steel A.	14	14
380	Do B	10	9 1/2
355	Auton	25	25
1,440	Bowling Rubber Units	21 1/2	20 1/2
2,700	Bowler Roller Bearing	10 1/2	10
400	British American Brewing B.	1 1/2	1 1/2
625	Brown Fence & Wire A.	26 1/2	26
100	Do B	20 1/2	20 1/2
4,421	Brown (J W) Mfg.	47 1/2	45 1/2
200	Columbia Sugar	2 1/2	2 1/2
100	Consolidated Paper	17 1/2	17 1/2
100	Copeland & Co.	5 1/2	5 1/2
1,875	Crowley Milner & Co.	53 1/2	54
1,320	Diesel-Wemmer-Gilbert	28	27
355	Detroit & Cleveland Nav.	10 1/2	10 1/2
3,138	Detroit Creamery	49	49
325	Detroit Electric Units	3 1/2	3 1/2
705	Detroit Motorbus	8	7 1/2
475	Detroit Paper Products	16 1/2	16 1/2
1,420	Dolphin Paint & Varnish A.	21	19 1/2
2,970	Do B	14	13 1/2
300	Detroit Motor Steel Prod.	46	46
1,975	Federal Mogul	27	25
101	Federal Motor Truck	17	17
17,835	Federal Screw Works	75 1/2	70 1/2
200	Foots Electric	70	70
18,158	Ford Motor & Canada A.	58	47 1/2
190	Frost Gear & Forge	25 1/2	25 1/2
500	Gen Fdry & Mach Units	32 1/2	32
200	General Motors	80	80
8,153	Gen Sping Paper	60	52
15,875	Do B	60	51 1/2
600	Grand Rapids Metalcraft	13 1/2	13 1/2
2,615	Hall Lamp	22 1/2	22 1/2
7,753	Hayes Body	82	81
300	Hiram Walker-Gooderham & W	19 1/2	19 1/2
200	Hovner Steel Ball	19 1/2	19 1/2
400	Huskings Mfg	45	44
3,420	Houdaille-Hershey A.	45	41
4,300	Do B	45	41
920	Fowler Motor A	16 1/2	15 1/2
215	Do B	15 1/2	15 1/2
1,230	Hutto Engineering	30 1/2	29 1/2
19,568	Jackson Motor Shaft	32	30
8,065	Karmath Mfg	18	17
1,190	Kirsch & W	27	26
380	Lakey Fdry & Machine	30 1/2	30
245	Mahon (R C) & Co pf	29	28 1/2
1,090	Marquette Oil	81	80
1,340	McAlister Mfg Co pf	14	14
1,345	Mich Steel	102	100
800	Mich Sugar	2 1/2	2 1/2
320	Muskegon Piston Ring	56	53
13,405	National Grocer	10	9
11,545	National Screen Service	32 1/2	32 1/2
3,210	Outboard Motors A.	21	19 1/2
2,465	Do B	13 1/2	13
2,247	Parke Davis & Co.	50	49 1/2
300	Reo Motors	23 1/2	23 1/2
2,010	River Walker-Cooderham & W	6 1/2	6 1/2
1,150	Riverside Forge & Machine	21	20 1/2
100	Ross Gear & Tool	55 1/2	55 1/2
270	Scott-Dillon	27 1/2	27 1/2
420	Second National Bk. Units	133	133
10	Silent Automatic Corp.	100	100
650	Square D A.	25 1/2	25
205	Stearns (F) & Co.	36	36
2,365	Stinson Aircraft	20	17 1/2
500	Third Nat Sav Corp.	51 1/2	51 1/2
6,150	Timken Axle	27 1/2	24 1/2
245	Truscon Steel pf	104 1/2	104
500	United Shirt Dist, Inc.	8 1/2	8
1,785	Universal Cooler B.	37 1/2	37 1/2
1,744	Universal Product	23 1/2	23 1/2
44,057	Warner Aircraft Corp.	23 1/2	18 1/2
850	White Star Refining Co.	48 1/2	47
1,250	Wilcox-Rich A.	46 1/2	42 1/2
2,290	Do B	44	40 1/2
825	Winters & Crampton rite	1	1
610	Wolverine Tube	30 1/2	29 1/2
100	Young Spring & Wire	68	68
20	American State	340	330
192	Bank of Detroit	250	245
65	Dime Savings	900	850
80	First National	690	640
317	Highland Park State	630	580
190	Peninsular State	480	450
345	Peoples Wayne County	925	900
30	Detroit Security Trust Co	925	825
306	Union Commerce Investment	545	535

Buffalo

STOCK EXCHANGE OPENING.				
May 1, 1929.				
Sales.	STOCKS.	High.	Low.	Last.
465	Buffalo Gen Laundries pf	20 1/2	19	20 1/2
182	Buff, Niagara & East.	60 1/2	60	60
426	Do pf	25 1/2	25 1/2	25 1/2
138	Do 1st pf	93 1/2	93 1/2	93 1/2
360	Do Class A	54	53 1/2	54
150	Deco Refreshments pf.	41	40 1/2	41
50	Rich Ice Cream	38 1/2	38 1/2	38 1/2
110	Spencer Kellogg & Sons	39 1/2	39 1/2	39 1/2
1,245	Stout-D & C Air Lines	13 1/2	13	13 1/2
250	Wire Wheel	31	30	31

BANK AND INSURANCE STOCKS.

20	Community National	265	264	265
15	First Nat of Kenmore	93	91	93
115	M & T People's Trust	247	240	245
55	Marine Trust	606	600	605

INVESTMENT TRUSTS.

70	Brott & Co.	77	75	75
165	First National Share	23 1/2	23 1/2	23 1/2
800	Groat Lakes Share	21 1/2	21 1/2	21 1/2
1,430	Iroquois Share	21 1/2	21 1/2	21 1/2
900	Liberty Share	48 1/2	47 1/2	48
352	Marine Union Investors	60 1/2	59 1/2	59 1/2
2,470	Niagara Share	45	44 1/2	45
180	Pan-American Share	24	23	23 1/2
50	Tonawanda Share	30	29	30
215	Western N Y Investors	400	330	400

BONDS.

\$5,000	Buff & Ft E p bds 7s, '55, 107	107	107	
1,000	Buffalo Railway 3s, '31, 93 1/2	93 1/2	93 1/2	

Montreal

Sales.	STOCKS.	High.	Low.	Last.
1,312	Abitibi P & P Co.	45	42	42
408	Do pf	82	81 1/2	81 1/2
400	Alberta Pac Gr Class A	52 1/2	51	52
105	Do 7s cum pf	98 1/2	98 1/2	98 1/2
435	Asbestos Corp.	14	13	13
55	Non-cum pf	40	40	40
120	Atlantic Sugar Refrs.	11	11	11
64	Belgo Can Paper Co. pf	104	103	103
843	Bell Telephone Co.	165	163	163
240	Brading Breweries	22	22	22
43,360	Brazilian T L & P (new)	61 1/2	57	57 1/2
500	British Empire Steel Corp	4 1/2	4	4 1/2

Montreal—Continued

Sales.	STOCKS.	High.	Low.	Last.
70	Do cum 1st pf	30	30	30
540	Do cum 2d pf	7 1/2	7	7
3,358	Brit Columbia Pkrs	27	23	24 1/2
1,590	Brit Col Pow Corp "A"	49 1/2	47 1/2	48
122	Do "B"	30 1/2	30 1/2	30 1/2
2,885	Brompton Pulp & P Co	48 1/2	45	45 1/2
1,070	Bruck Silk Mills	33 1/2	30 1/2	32 1/2
415	Bldg Prod non-vot "A"	39	37 1/2	39
4,203	Canada Pow & Pap Cor.	31 1/2	30	30
1,405	Can Brewing Corp	26	24	25
905	Can Bronze Co	79	75	75
105	Do pf	110	110	110
8,471	Can Car & Fdy Co	142	128 1/2	141
1,380	Do pf	100	142	159
1,038	Canada Cement Co	31	29	29 1/2
220	Can Gen Elec Co	58 1/2	58 1/2	58 1/2
2,084	Can Ind Alcohol Co	37 1/2	35 1/2	35 1/2
638	Do, Class B	32 1/2	32	32 1/2
705	Can Steamship Lines	45	43	43
289	Do cum pf	96	96	96
3,340	Cockshutt Pw Co	43 1/2	40 1/2	41 1/2
654	Con Mining & Smelting	435	425	425
30	Detroit United Ry	50	50	50
13,797	Dominion Bridge Co	106	102 1/2	105 1/2
700	Dominion Glass Co	184	178	178
39	Dominion Rubber Co. pf	97	97	97
1,151	Domin Textile (Inc 1922)	98	98	105
585	Donnacona Paper Co	25	25	25
971	Fam Play Can Cor (n)	52	51	51 1/2
400	Fraser Companies	68	68 1/2	68 1/2
1,103	General Steel Ware	33 1/2	31 1/2	32 1/2
3,165	Gurd, Charles & Co, new	43	39 1/2	41
1,350	Hamilton Bridge Co	69 1/2	63	63
140	Do 6 1/2s cum pf	90	90	90
225	Hollinger Con Gold Mines	7.50	7.50	7.50
243	Howard Smith Pap Mills	28 1/2	26	26
45	Do 0s cum pf	87	87	87
88,103	Internat Nick Co of Can	31 1/2	27 1/2	28 1/2
1,090	Internat Pow Co	30	27	28 1/2
115	Do 7s cum red 1st pf	95	95	95
500	Jamaica Pub Service	32	31 1/2	32
341	Lake of Woods Mfg (n)	58	56	56
25	Lake Ontario Brewing	5	5	5
505	Lindsay C W Co	45	40	41
35	Do 6 1/2s cum pf	105	105	105
2,380	Lyall Construction Co.	52 1/2	50	50
325	Mackinnon Steel Corp.	47	46	46 1/2
7,060	Manney Harris Co	47 1/2	44 1/2	44 1/2
393	Montreal Cottons	135	131 1/2	135
3,442	Montreal L H & P Cons.	108	104	104 1/2
12,932	National Breweries	145	132 1/2	133
122	Nat Brick Co of Lahr (n)	14 1/2	13 1/2	14 1/2
136	Do 0s cum red pf (n)	36	35	35
10,967	Natl Steel Car Corp	114	103	110
96	Ogilvie Ftr Mills cum pf	125	125	125
350	Ont Steel Prods Co	30	30	30
1,192	Palf Alf Pulp & Pa Corp	72	72	72
5,865	Power Corp of Can	108 1/2	103	103

Montreal—Continued

STOCKS.		High.	Low.	Last.
Sales.				
50	Price Bros Co	70	70	70
1,500	Quebec Power Co	77 1/2	76 1/2	77
11,091	Shawinigan Water & Pow	77 1/2	74	75
515	Simon H. & Sons	48	46 1/2	46 1/2
425	Southern Can Pow Co	45	45	45
2,707	Steel Co of Can (new)	60	57 1/2	57 1/2
900	Do pf	54	52	52
60	St Mau Val Cor red pf	95	95	95
97	Viau Biscuit Corp	13	13	13
1,185	Wayagamack P Co.	85 1/2	84 1/2	85 1/2
4,805	Winnipeg Elec Co	90	85	87 1/2
30	Woods Mfg Co pf	78	78	78
BANKS.				
164	Canadienne Nationale	178	178	178
377	Commerce	345	342	342
269	Montreal	355	349	355
81	Nova Scotia	401	400	400
295	Royal	372	360	372
DOMINION GOVERNMENT BONDS.				
5,100	Dom of Can War Loan.	90.90	90.80	90.90
2,500	Dom of Can War Loan.	101.30	101.20	101.20
26,450	Victory Loan	102.20	102.20	102.20
43,000	Victory Loan	102.15	101.50	101.80
8,750	Victory Loan	102.10	101.50	102.05
3,850	Refunding	100.50	100.80	100.80
6,000	Refunding	97.50	97.25	97.50
3,900	Refunding	101.70	101.60	101.70
1,500	Refunding	97.40	97.40	97.40
BONDS.				
\$2,000	Calgary Power Co	94	94	94
2,000	Canadian Cottons	97 1/2	97 1/2	97 1/2
25,500	Can Pow & Pwr, debts	85	84 1/2	84 1/2
2,000	Montreal Tramway	97 1/2	97 1/2	97 1/2
22,200	Montreal Gen Mort est A 95 1/2	95 1/2	95 1/2	95 1/2
2,000	Ogilvie Flour Mills	101	101	101
7,500	Steel Co of Canada	107	107	107
2,000	Wayagamack P & P Co	100	100	100
CURB EXCHANGE.				
MISCELLANEOUS STOCKS				
60	Aach	36	36	36
2,300	Associated Breweries Co	28	27	28
240	Do pf	95	95	95
80	Agnew Surpass Shoe pf	99	99	99
2,343	British American Oil	32 1/2	31 1/2	32
75	Canadian Liners	41	41	41
80	Can Dredge & Dock	75	73	75
730	Canadian Vickers	34 1/2	29	31
50	Canadian Wineries	7 1/2	7 1/2	7 1/2
25	Commercial Alcohol	15	15	15
37	Do	34 1/2	34 1/2	34 1/2



Locate Your Plant in Rochester

An Ideal Distribution Point

On the map above study Rochester's location. It is the center of an enormous circle, whose radius is 350 miles. Although this circle contains but 7.14% of the country's land area, within it are concentrated over 40% of the country's retail outlets. Think that over.

40% of Country's Retail Outlets Within 350 Miles of Rochester

Two-fifths of the calls of the salesmen for Rochester industries are but over-night trips from the factory. An express shipment reaches the stores in this market at low rates, in less than a day's time. Freight shipments arrive promptly and economically.

Tremendous Volume Close By

These stores serve over 36% of the country's population having 46% of its effective income. There are 41,703,544 people trading at these 109,985 stores, all within 350 miles of Rochester, N. Y.

Is Congestion Worrying You? Come to Rochester!

Perhaps you are tired of continually being congested. You may wish to get away from unnecessary industrial crowding and packing, to get somewhere where you may have a chance to grow, expand without feeling industrially bound and gagged. Rochester has anticipated your feelings and is ready to assist you.

Excellent New Industries Area

Write for information concerning this ample tract, located on five railroads, wherein you may obtain floor space or industrial building sites at reasonable rates. The Rochester Chamber of Commerce and this Company are willing to assist you in coming to a decision. Industrial engineers, successful business men and financiers have studied the industrial plant location problem and can tell you more definitely why Rochester will appeal to you as the future home of your industry.

Address the Rochester Chamber of Commerce, or

Rochester Gas  and Electric
Corporation

89 East Avenue

Rochester, N. Y.

